19 June 2026

By Electronic Lodgement

Market Announcements Office
ASX Limited
39 Martin Place
Sydney NSW 2000

Dear Sir/Madam

Spheria Australian Smaller Companies Fund - Active ETF (ASX:SPHX) – Monthly Investment Update

Please find attached a copy of the investment update for the month ending 31 May 2026. For further information, please contact 1300 010 311.

Authorised by:

Terence Kwong
Company Secretary

Pinnacle Fund Services Limited as responsible entity of Spheria Australian Smaller Companies Fund – Active ETF (ASX:SPHX)

Pinnacle Fund Services Limited
ABN 29 082 494 362
AFSL 238371
PO Box R1313
Royal Exchange NSW 1225
1300 360 306

Performance as at 31 May 2026

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a[3]
Fund[1]	0.6%	-8.3%	-0.3%	8.7%	5.1%	8.5%
Benchmark[2]	2.0%	-6.1%	11.2%	10.6%	4.0%	6.8%
Difference	-1.4%	-2.2%	-11.5%	-1.9%	1.1%	1.7%

[1]The above shows the performance of the unquoted class (Spheria Australian Smaller Companies Fund) from its inception on 11 July 2016 up to 15 April 2026, and the quoted class (Spheria Australian Smaller Companies Fund - Active ETF) from 15 April 2026 onwards, after applicable fees and other costs. The performance of the quoted class of the Fund may differ from the performance of the unquoted class, and such differences may have a material impact on the performance of that investment. Investors should use the past performance of the unquoted class prior to the inception date of the quoted class for illustrative purposes only. Past performance is not a reliable indicator of future performance. All p.a. returns are annualised.
[2] Benchmark is the S&P/ASX Small Ordinaries Accumulation index.
[3] Inception date for the unquoted class of the Fund is 11 July 2016. The inception date for quoted class of the Fund is 15 April 2026.

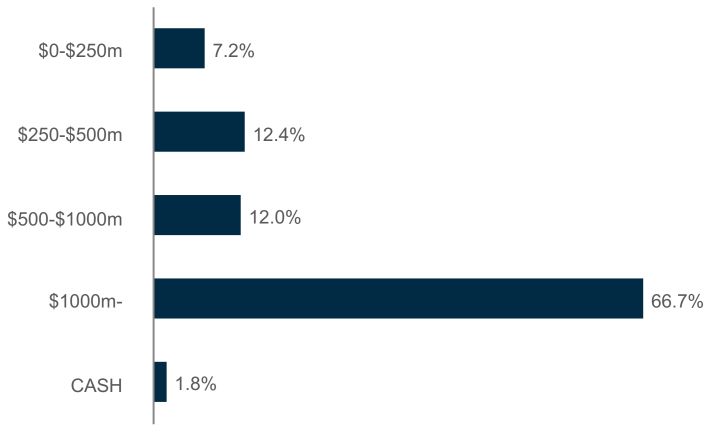
Overall Commentary

In the month ended 31 May 2026, the Fund returned 0.6%, underperforming the S&P/ASX Small Ordinaries Accumulation Index by 1.4%.

Top 5 Holdings

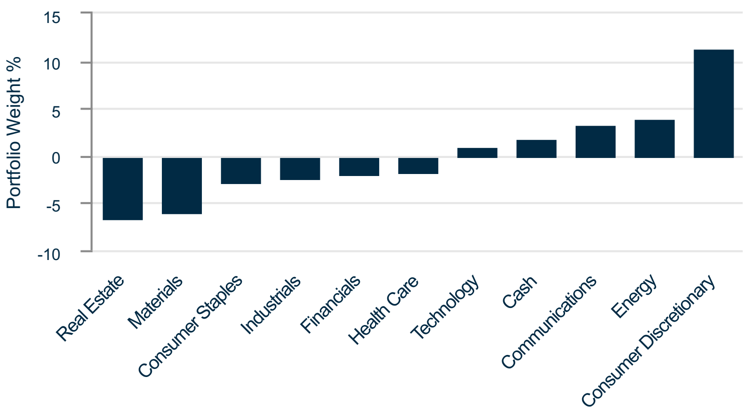
Company Name	% Portfolio
Sims Limited	6.0
Supply Network Limited	4.8
Perpetual Limited	4.0
Imdex Limited	4.0
Deterra Royalties Limited	3.9
Top 5	**22.7**

Market Cap Bands



Source: Spheria Asset Management

Active Sector Exposure



Source: Spheria Asset Management, Bloomberg

Markets

Equity markets continued their strong run in May, with the AI thematic firmly in focus. Despite the month whipsawing on headlines around the re-opening of the Strait of Hormuz and US-Iran peace negotiations, no agreement to date has been signed. Markets performed strongly, despite this, appearing to price in a short-dated deal eventuating and subsequently pushing markets to all-time highs. At the individual stock level, the bulk of the heavy lifting came from AI-related companies. The performance divergence between semiconductor (hardware) and software companies remains stark. The SOXX Index (iShares Semiconductor ETF) rallied over 170% in the past year while the IGV Index (iShares Tech-Software ETF) fell 2% over the same period, a reflection of the market's view that the near-term AI earnings sits firmly in hardware.

Domestically, positive offshore sentiment provided a tailwind, though the local market lagged. Names with indirect AI hardware exposure - electrical contractors and data centre suppliers in particular - were among the stronger performers during the month. Offsetting this, the consumer discretionary sector (retail, autos and travel amongst them) continued to struggle against a backdrop of elevated rates and weak consumer sentiment. In early June, the Fair Work Commission found it reasonable to increase minimum wages by 4.75%, which seems odd to the rationally minded when CPI is bubbling along at 3.2%. Are they not aware that wages form a large part of the inflationary base?

Over the month the largest contributors were an overweight position in Sims (SGM.ASX, +30%), owning Capricorn Metals (CMM.ASX, +25%), and not owning Tuas (TUA.ASX, -65%). The largest detractors from performance included an overweight position in Healius (HLS.ASX, -33%), an overweight position in Bapcor (BAP.ASX, -24%), and an overweight position in IRESS (IRE.ASX, -10%).

Spheria Australian Smaller Companies Fund - Active ETF	
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Investment Objective	Outperform the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term
Investing Universe	Primarily listed companies outside the top ASX 100 listed companies by market capitalisation and companies listed on the New Zealand Stock Exchange with an equivalent market capitalisation
Risk	Very high
Holdings	Generally 30 - 80 stocks
Distributions	Half-Yearly
Fees	1.10% p.a. Management fee & 20% performance fee of the Fund’s excess return versus its benchmark, net of management fees and costs.
Cash	0 - 20% cash
Style	Long only
ASX Ticker	SPHX
APIR	WHT0731AU

Contact Us

For more information, please contact Pinnacle Investment Management Limited on 1300 010 311 or email
distribution@pinnacleinvestment.com

Disclaimer