15 September 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 August 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)

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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[3]
Fund[1]	3.8%	4.5%	-6.3%	10.3%	3.8%	8.7%	8.5%	8.7%
Benchmark[2]	5.2%	-0.2%	-1.2%	9.8%	2.2%	5.7%	6.5%	6.6%
Difference	-1.4%	4.7%	-5.0%	0.5%	1.6%	3.0%	2.0%	2.1%

[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.

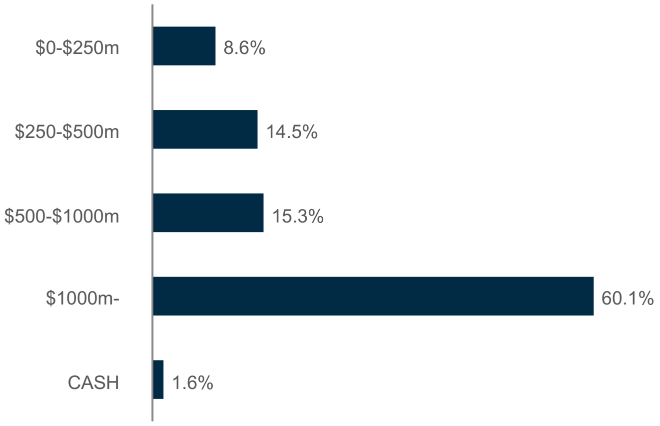
Overall Commentary

In the month ended 31 August 2026, the Fund returned 3.8% (after fees), underperforming the S&P/ASX Small Ordinaries Accumulation Index by 1.4%.

Top 5 Holdings

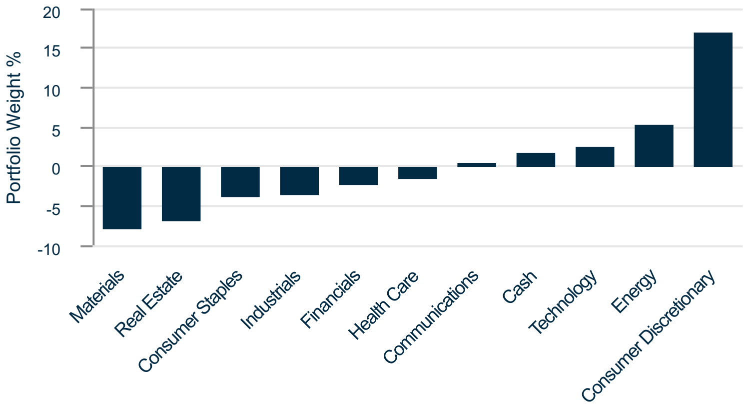
Company Name	% Portfolio
Supply Network Limited	5.3
Perpetual Limited	4.8
Bapcor Limited	4.5
Imdex Limited	3.6
Orora Limited	3.6
Top 5	**21.8**

Market Cap Bands



Source: Spheria Asset Management

Active Sector Exposure



Source: Spheria Asset Management, Bloomberg

Markets

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, small-caps outperformed large caps by ~4.6%. The materials sector was the key outperformer, driven by the gold price rally, with the Small Resources Index +17% vs Small Industrials broadly flat - a headwind to relative performance given the mandate's underweight position in gold. Within this context, the portfolio 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, +55%), owning Capricorn Metals (CMM.ASX, +29%), and an overweight position in Bellevue Gold (BGL.ASX, +27%). The largest detractors from performance included an overweight position in IRESS (IRE.ASX, -15%), not owning Vault Minerals (VAU.ASX, +40%), and owning Mader Group (MAD.ASX, -11%).

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

This communication is prepared by Spheria Asset Management Pty Limited ('Spheria') (ABN 42 611 081 326, Corporate Authorised Representative No. 1240979) as the investment manager of the Spheria Australian Smaller Companies Fund - Active ETF (ARSN 117 083 762) (the 'Fund'). Pinnacle Fund Services Limited ('PFSL') (ABN 29 082 494 362, AFSL 238371) is the product issuer of the Funds. PFSL is not licensed to provide financial product advice. PFSL is a wholly-owned subsidiary of the Pinnacle Investment Management Group Limited ('Pinnacle') (ABN 22 100 325 184). The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Fund are available via the links below. Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund.

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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