



Spheria Emerging Companies Limited (Company)
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19 June 2025

By Electronic Lodgement

Market Announcements Office
ASX Limited
20 Bridge Street
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 31 May 2025.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

Overall Commentary

The Company performance for the month of May was 2.9% (after fees), underperforming the S&P/ASX Small Ordinaries Accumulation Index by 2.9%.

Company Facts

Investment Manager	Spheria Asset Management Pty Limited
ASX Code	SEC
Share Price	\$2.400
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	\$143.6m

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

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

Performance as at 31 May 2025

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a. ³
Company ¹	2.9%	1.5%	17.1%	7.5%	12.6%	7.8%
Benchmark ²	5.8%	3.8%	9.8%	4.7%	6.8%	5.3%
Difference	-2.9%	-2.3%	7.4%	2.9%	5.9%	2.5%

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

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

³Inception 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)¹

Pre-Tax NTA²

2.467

Post-Tax NTA³

2.401

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

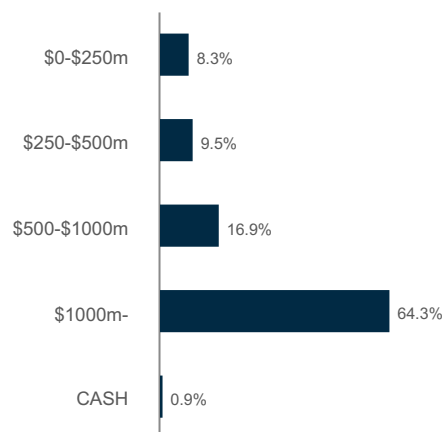
²Pre-tax NTA includes tax on realised gains/losses and other earnings, but excludes any provisions for tax on unrealised gains/losses.

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

Top 10 Holdings

Company Name	% Portfolio
Supply Network Limited	6.6
IRESS Limited	5.3
Deterra Royalties Limited	4.5
Sims Limited	4.1
Technology One Limited	4.1
Fletcher Building Limited	3.9
Cromwell Property Group	3.9
Perpetual Limited	3.3
Insignia Financial Limited	2.9
Healius Limited	2.9
Top 10	41.4

Market Cap Bands



Source: Spheria Asset Management

Markets

Equity markets surged in May, nearing record highs, with the tariffs and broader economic uncertainties of the prior month seemingly forgotten. De-escalation of trade concerns and ongoing negotiations resulted in a risk-on month where Australia small-caps outperform large-caps. This was further supported by a 0.25% rate cut in Australia, which should support cyclical exposed companies over the short to medium term, several of which we own in the portfolio.

Over the month the largest contributors were owning Technology One (TNE.ASX, +37%), not owning Nufarm (NUF.ASX, -38%), and not owning Judo Capital Holdings (JDO.ASX, -20%). The largest detractors from performance included overweight positions in Healius (HLS.ASX, -18%), Insignia Financial (IFL.ASX, -11%), and SKYCITY Entertainment Group (SKC.ASX, -18%).

Fund Ratings



Contact Us

For more information, please contact Pinnacle Investment Management Limited on 1300 010 311 or email 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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