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29 August 2025

*By Electronic Lodgement*

Market Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

**Shareholder webinar reminder and presentation on full year results**

The Board invites shareholders to a webinar this morning at 11am (AEST) to discuss Spheria Emerging Companies Limited's (ASX: SEC) results for the full-year ended 30 June 2025 and a portfolio update with Company Director and Spheria Asset Management Portfolio Manager, Matthew Booker.

Shareholders are invited to register at the following link: [SEC FY2025 Results Presentation](#)

The presentation slides are available below.

Authorised by:

Calvin Kwok  
Company Secretary

# Spheria Emerging Companies Limited (ASX:SEC)

FY25 Results & Portfolio Update

# Disclaimer

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Note: Past performance is not a reliable indicator of future performance.

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# Agenda

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1. SEC Company update
2. Portfolio update
3. Questions



# SEC Company Update

# FY25 Highlights

FY25 Profit	Company Performance <sup>1</sup>	Dividends <sup>2</sup>	Yield	Yield (including franking)
<b>\$16.4m</b>	<b>16.3%</b>	<b>14.1c</b>	<b>5.8%<sup>3</sup></b>	<b>8.3%<sup>4</sup></b>

- FY25 net profit after tax of \$16.4m (+\$8.8m compared to prior year)
- Company Performance of 16.3%, +4.0% compared to benchmark<sup>5</sup> of 12.3% (+2.2% p.a. to benchmark since inception date of December 2017)
- Total quarterly dividends declared for the year of 14.1 cents per share (fully franked)<sup>2</sup>
- Trailing dividend yield equal to 5.8% (8.3%<sup>4</sup> including franking)
- Reinstatement of modified conditional proposal after the 2024 conditional proposal successfully assisted in reducing the NTA discount

Source: Spheria Emerging Companies

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

<sup>2</sup> Comprising September 24 quarter dividend of 3.5 cents (paid 12 November 2024), December 24 quarter dividend of 3.5 cents (paid 12 February 2025), March 2025 quarter dividend of 3.5 cents (paid 15 May 2025) and June 2025 quarter dividend of 3.6 cents (paid 15 August 2025).

<sup>3</sup> Trailing dividend yield based on total quarterly dividends declared for financial year 2025 of 14.1 cents, calculated on share price as at 30 June 2025 of \$2.43

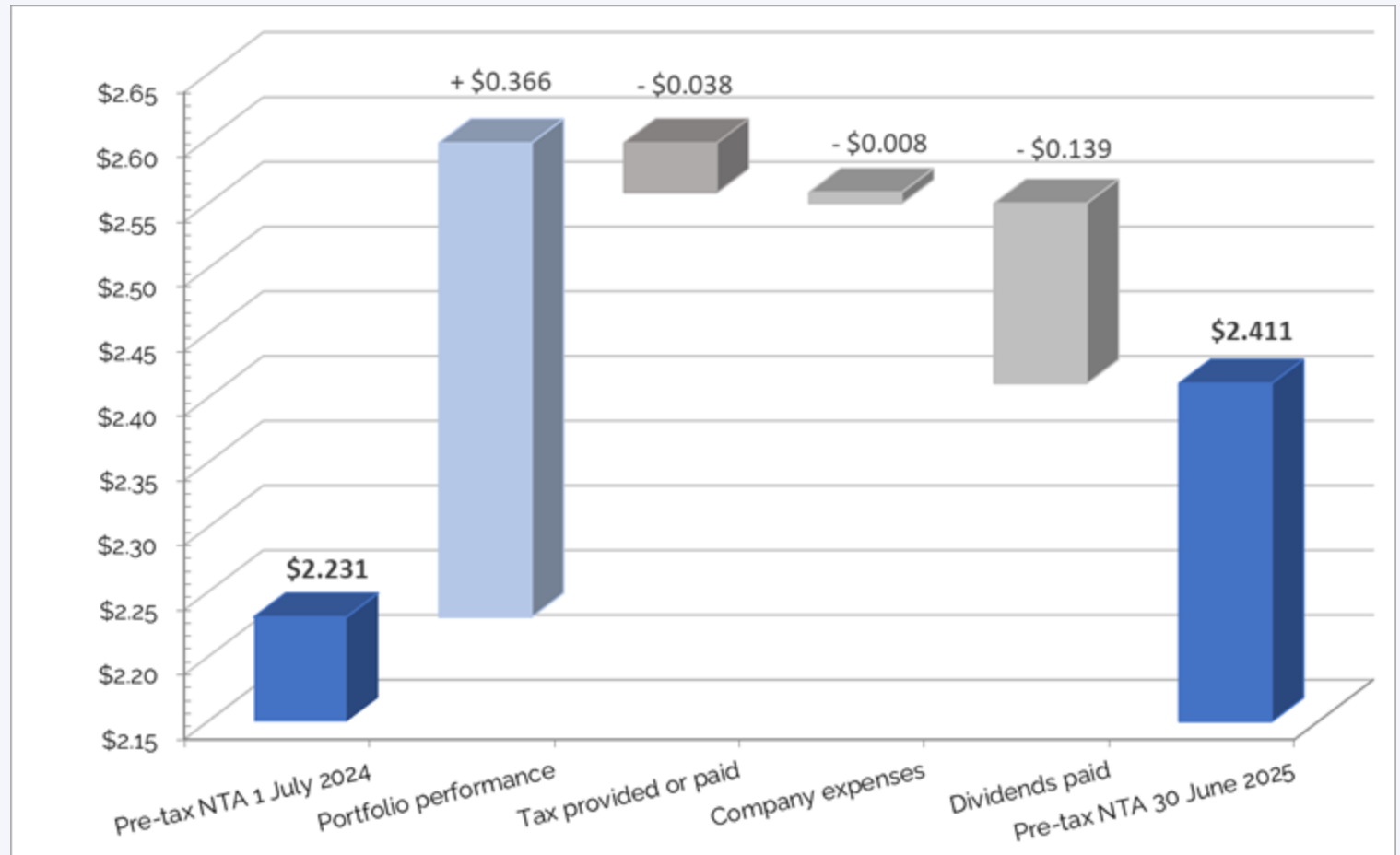
<sup>4</sup> Trailing dividend yield including franking credits based on total quarterly dividends declared for financial year 2025 of 14.1 cents, calculated on share price as at 30 June 2025 of \$2.43, using 30% tax rate.

<sup>5</sup> S&P/ASX Small Ordinaries Accumulation Index.

# NTA breakdown for FY25

Portfolio performance less dividends paid leads to an increase in NTA per share

- Pre-tax NTA increased by \$0.18 from \$2.231 at 30 June 2024 to \$2.411 at 30 June 2025
- Portfolio performance and dividends paid drive NTA changes.



# Performance History

Since inception Company outperformance of 2.6% p.a.

## SEC Company performance

SEC Limited Net Performance as at 31st Jul 2025

Period	1 month	3 month	1 year	3 year (pa)	5 year (pa)	Since Inception (pa)	Inception Date
SEC Ltd.	6.1%	7.5%	15.7%	10.7%	13.9%	8.2%	30/11/2017
S&P/ASX Small Ordinaries Accumulation Index	2.8%	9.7%	11.5%	7.1%	7.7%	5.6%	
<b>Outperformance</b>	<b>3.3%</b>	<b>-2.2%</b>	<b>4.2%</b>	<b>3.6%</b>	<b>6.2%</b>	<b>2.6%</b>	

Past performance is not a reliable indicator of future performance.

Company's performance is 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

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

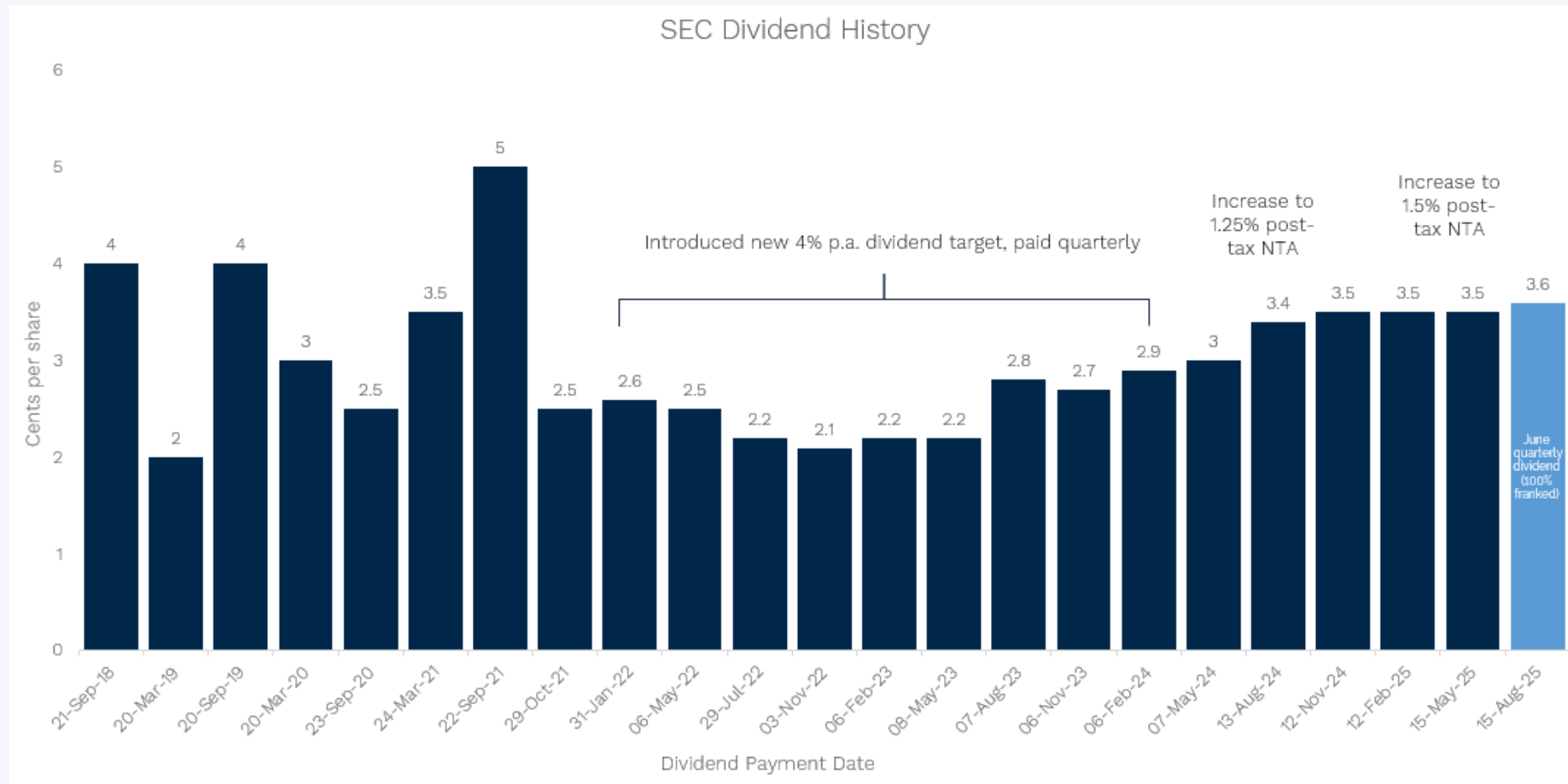
All p.a. returns are annualised

Source: Spheria Emerging Companies



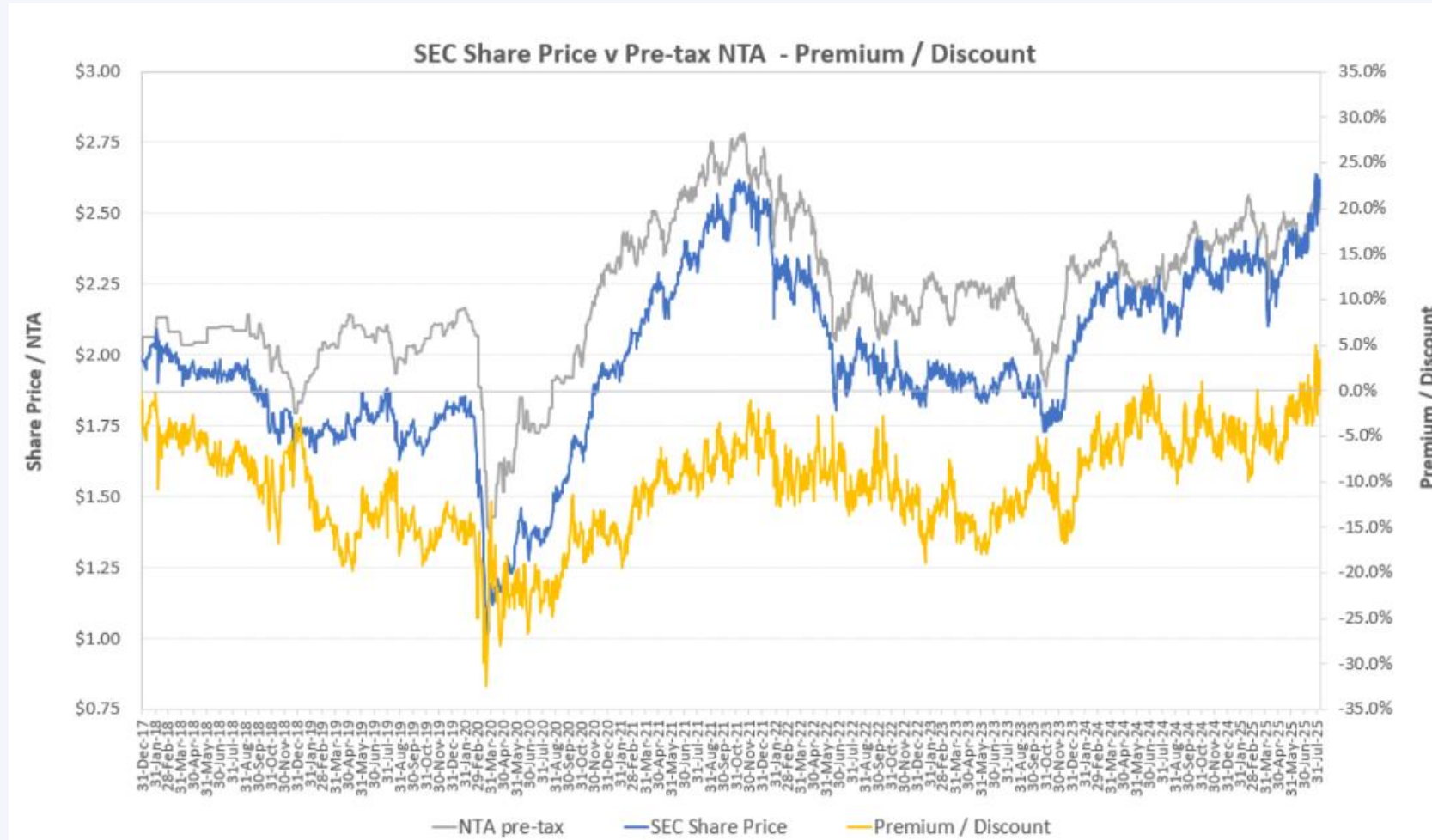
# Dividends

First full year of increased quarterly dividends at 6.0% p.a. (excl. franking) paid at a quarterly rate of 1.5% of post-tax NTA



# Significant improvement in the NTA Discount

Higher dividends and Conditional Proposal help tighten the NTA discount



Past performance is not a reliable indicator of future performance

Source: Spheria Emerging Companies, as at 31<sup>st</sup> July 2025

# SEC Portfolio Update

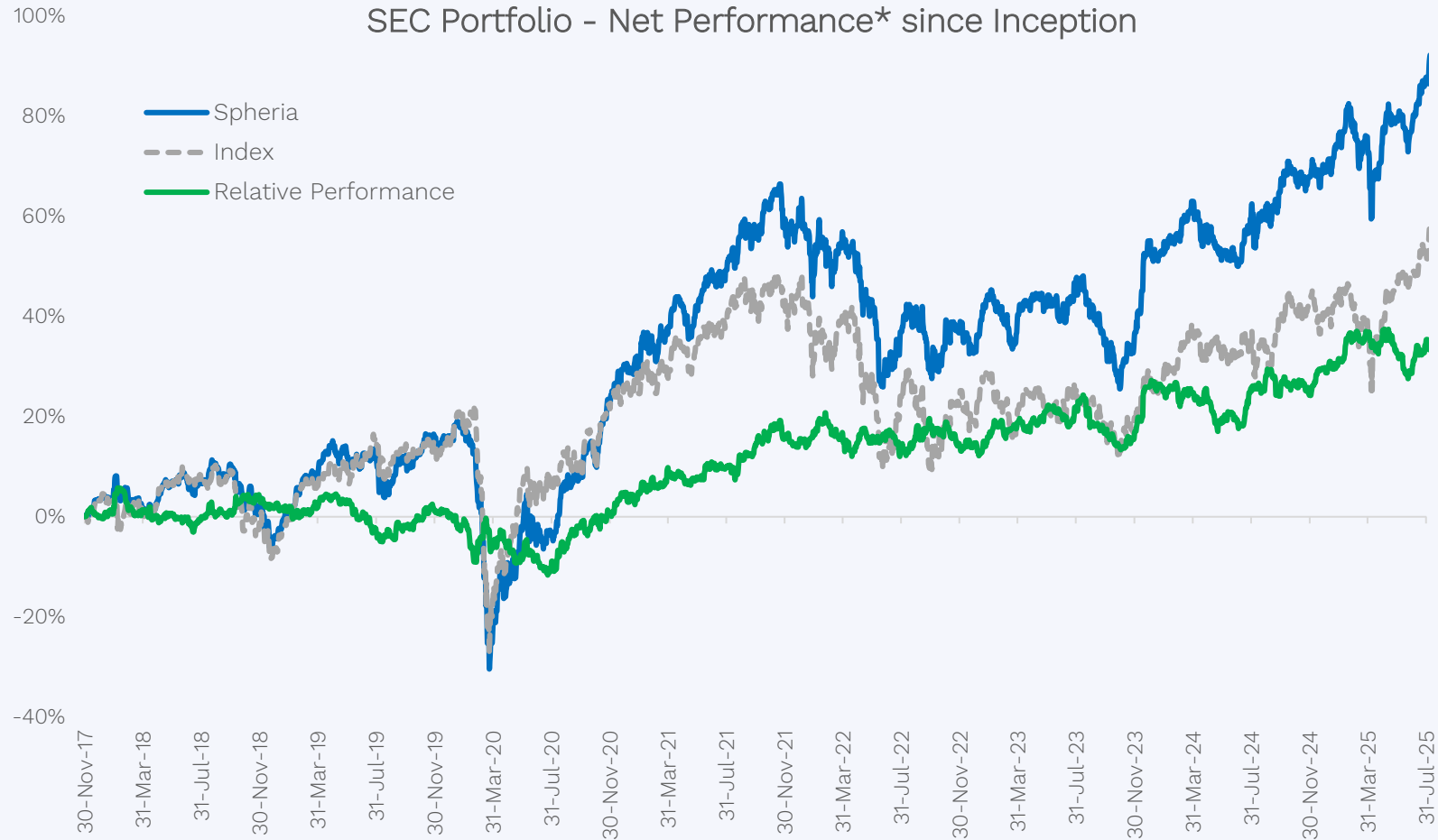
# Spheria Asset Management Investment Process

How our investment process is different



# SEC Portfolio Performance

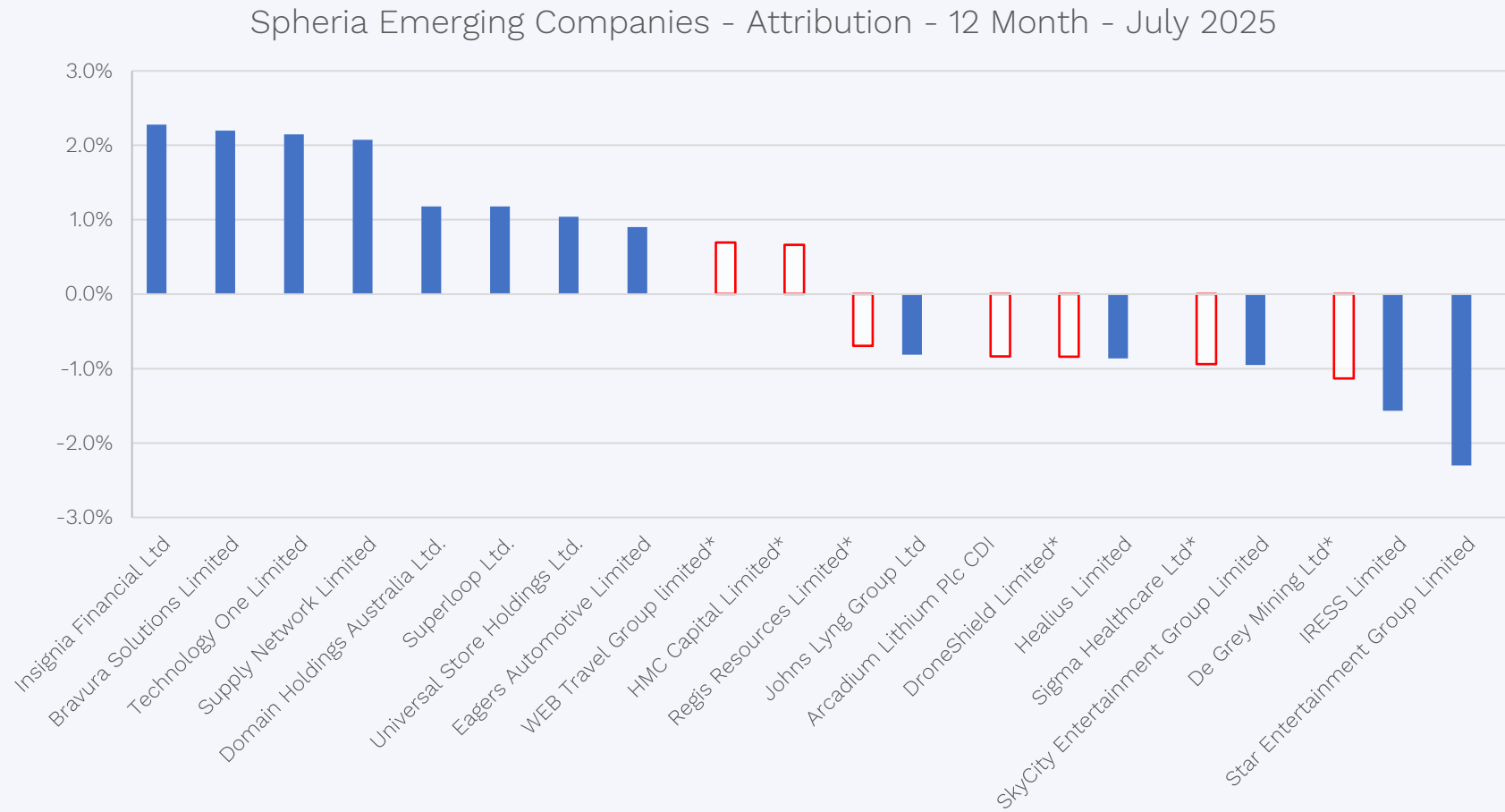
Strong relative performance in the last two years



Net Portfolio performance = investment performance of mandate after investment management fees but before taxes  
 Past performance is not a reliable indicator of future performance

Source: Spheria Asset Management to 31<sup>st</sup> July 2025

# Stock Attribution – Top 10 and Bottom 10

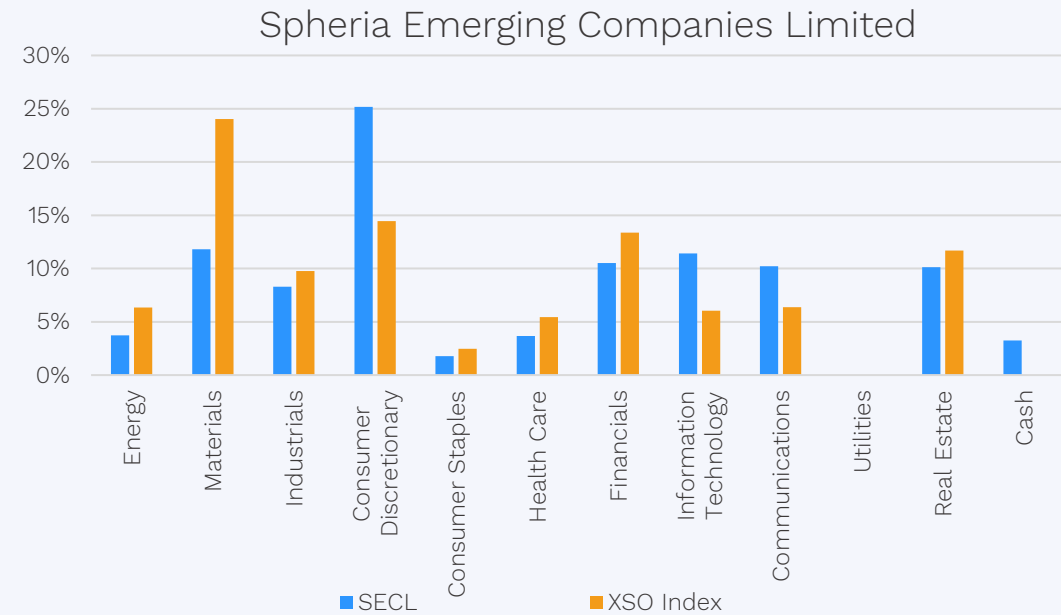


\* Red Outline – companies we did not hold during the period

Source : Bloomberg Data as at 31<sup>st</sup> July 2025. Companies mentioned on this slide are illustrative only and not a recommendation to buy or sell any particular security

# Top 10 Holdings & Sector Exposure

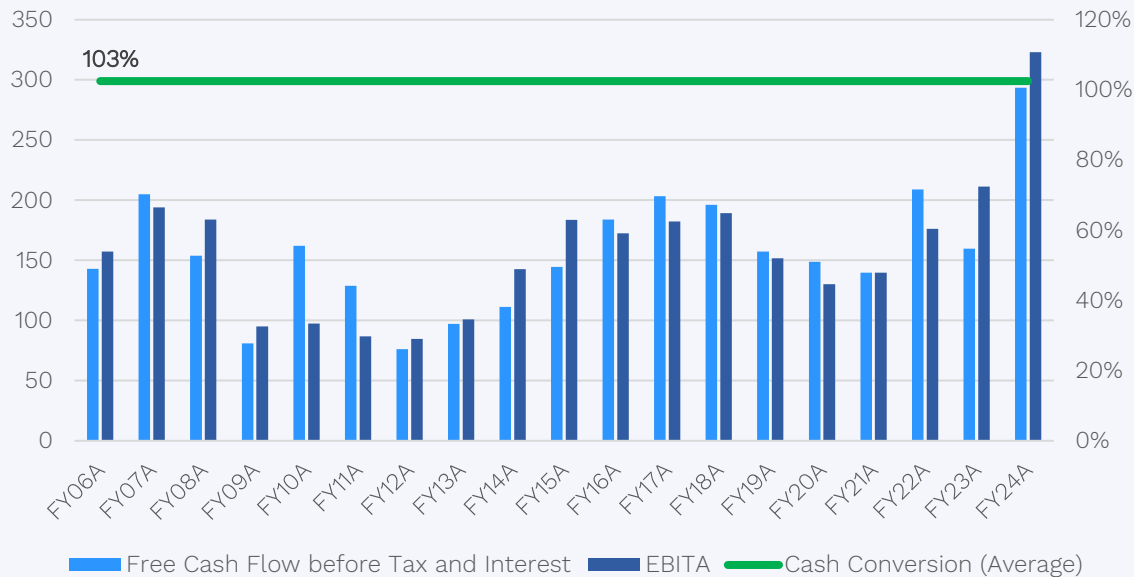
Spheria Emerging Companies Limited		
Ticker	Company Name	% Portfolio
SNL	Supply Network	5.6
IRE	IRESS Limited	4.7
DRR	Deterra	4.6
SGM	Sims Limited	4.0
PPT	Perpetual Limited	3.7
CMW	Cromwell Prop	3.3
FBU	Fletcher Building	3.2
UNI	Universal Store	3.2
IFL	Insignia Financial	3.0
TNE	Technology One	2.9
<b>Top 10</b>		<b>38.1</b>



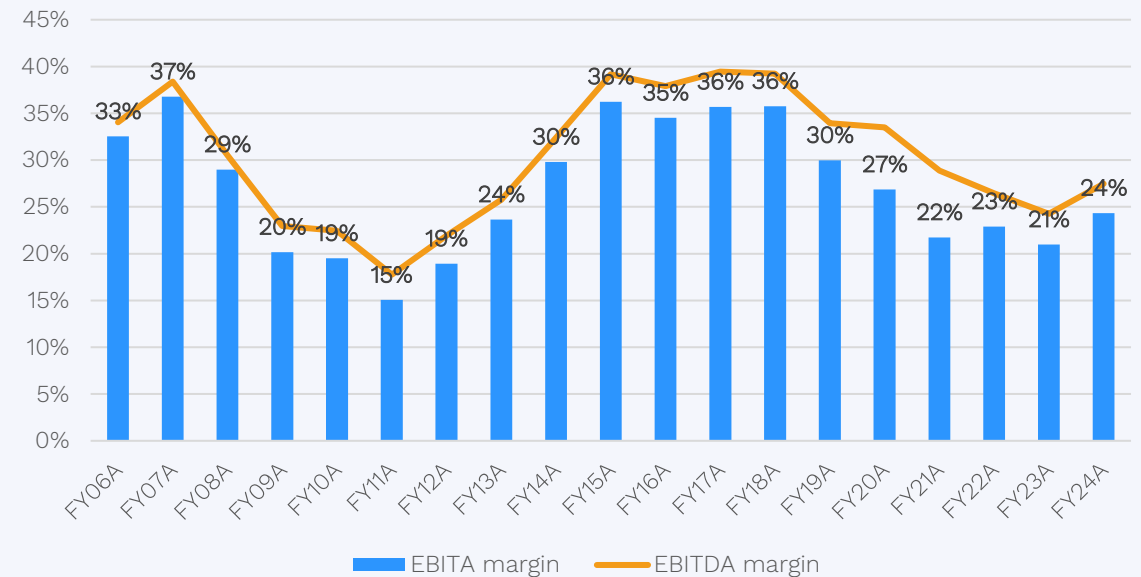
Source: IRESS, as at 31<sup>st</sup> July 2025.. Companies mentioned on this slide are illustrative only and not a recommendation to buy or sell any particular security

Don't sell the crown jewels!

Cash Flow Conversion (EBITA)



Margin Analysis

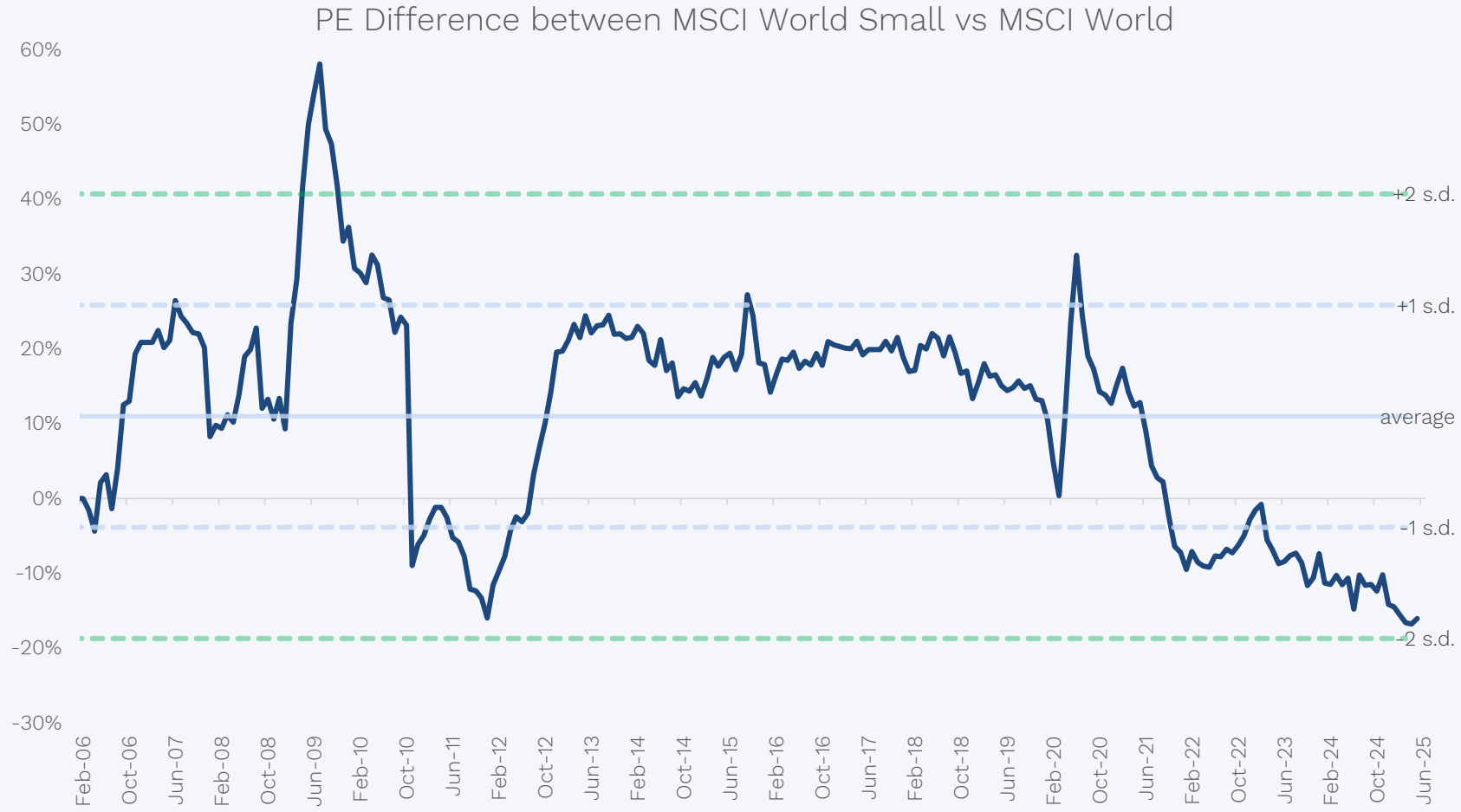


- PPT has three key divisions: Corporate Trust, Asset Management and Wealth Management
- Corporate Trust is a standout with dominant market position in debt securitisation services & strong mkt share in managed funds
- KKR offered A\$2.175bn for the Corporate Trust and Wealth Management divisions, subsequently lifted to ~A\$2.5bn
- PPT's entire enterprise value is currently \$2.8bn so very little value attributed to Asset Management arm
- Asset Management has \$228bn in FUM and generated A\$200m of PBT before corporate overheads in FY24



# Very attractive entry point

Global Smalls are very cheap in a historical context vs large caps

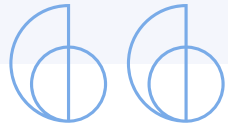


Source: Bloomberg, to 31<sup>st</sup> July 2025. Cumulative performance.

# Key Themes

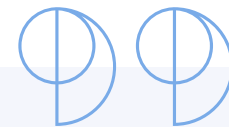
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- Portfolio outlook remains positive, supported by valuation opportunities in smaller and micro-cap stocks
- M&A at small cap end of the market likely to increase due to valuation disconnect
- Broader macro environment is challenging:
  - Australia's GDP growth is propped up by government spending, while productivity per capita is falling
  - Rising talk of higher taxes to fund inefficient spending risks driving away both capital and talent
- Potential rate cuts may offer only temporary relief, raising questions about long-term sustainability
- The economy urgently needs stronger productivity, innovation, and leadership to avoid structural decline.



# Chance favours the prepared mind

Louis Pasteur



# Questions