



Spheria Emerging Companies Limited (Company)
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4 November 2024

Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

Monthly NTA Update

Please find below the Net Tangible Asset backing per share for Spheria Emerging Companies Limited (ASX: SEC) as at 31 October 2024:

Net Tangible Assets (NTA) per share¹

Pre-tax NTA ²	\$2.395
Post-tax NTA ³	\$2.339

The NTA values shown above are after the dividend of 3.5 cents per share payable on 12 November 2024. The ex-date of the dividend was 22 October 2024.

Average NTA Premium/Discount to 31 October 2024

On 30 September 2024 the Company provided an update regarding the conditional proposal to exchange shares in SEC for units in the Spheria Australian Smaller Companies Fund ([Update on Conditional Proposal](#)). As noted in the update, when releasing its monthly NTA per share values for October and November 2024 the Company is to provide a running calculation of the average value of its daily NTA premium/discount that will be used to compare against the 5% discount threshold under the proposal.

For the period 1 October 2024 to 31 October 2024, the average daily NTA discount was **5.1%**.

Note this is a running calculation only. The final average daily NTA premium/discount for the period 1 October 2024 to 31 December 2024 under the conditional proposal will only be determined in January 2025 after the full measurement period has concluded.

Yours sincerely,

Calvin Kwok
Company Secretary

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

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

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