WealthFocus Investment Advantage

WEALTHFOCUS PERPETUAL SMALLER COMPANIES

August 2026

FUND FACTS

Investment objective: Aims to provide long-term capital growth and income through investment in quality Australian industrial and resource shares which, when first acquired, do not rank in the S&P/ASX 50 Index.

FUND BENEFITS

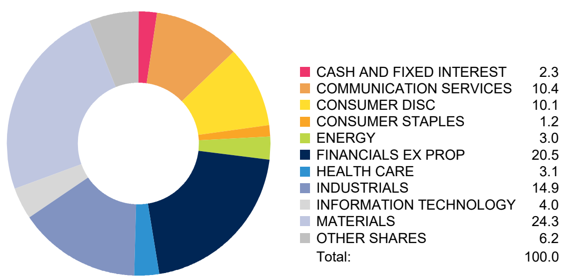
Provides investors with the potential to benefit from the growth of quality smaller or emerging companies, through active management by one of Australia's most experienced investment management teams.

FUND RISKS

All investments carry risk and different strategies may carry different levels of risk. The relevant product disclosure statement or offer document for a fund should be considered before deciding whether to acquire or hold units in that fund. Your financial adviser can assist you in determining whether a fund is suited to your financial needs.

Benchmark: S&P/ASX Small Ordinaries Accum. Index
Inception Date: May 1995
Size of Portfolio: $195.12 million as at 30 Jun 2026
APIR: PER0039AU
Management Fee: 1.28%*
Investment style: Active, fundamental, bottom-up, value
Suggested minimum investment period: Five years or longer

PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
Vault Minerals Limited	3.7%
Capricorn Metals Ltd	3.2%
News Corporation	3.2%
FleetPartners Group Limited	2.9%
Pinnacle Investment Management Group Limit	2.8%

NET PERFORMANCE - periods ending 31 August 2026

	Fund	Benchmark #	Excess
1 month	6.38	5.18	+1.20
3 months	5.27	-0.19	+5.46
1 year	5.05	-1.22	+6.28
2 year p.a.	12.84	10.40	+2.44
3 year p.a.	9.14	9.77	-0.63
4 year p.a.	7.39	6.94	+0.46
5 year p.a.	7.18	2.22	+4.96
7 year p.a.	10.48	5.71	+4.76
10 year p.a.	9.06	6.52	+2.54

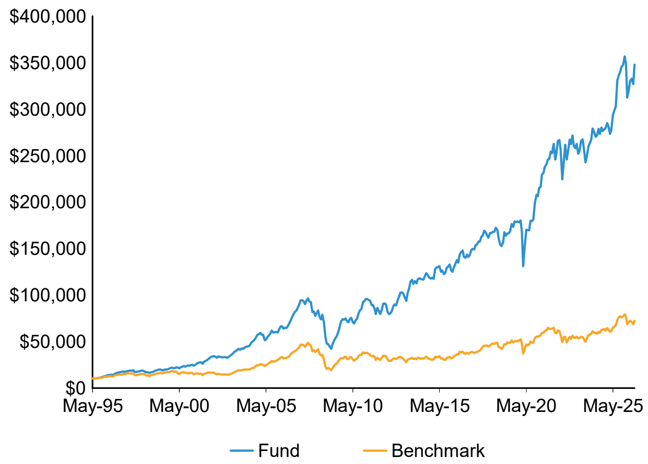
Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	14.4	16.3
Dividend Yield*	3.7%	3.9%
Price / Book	2.1	1.7
Debt / Equity	25.4%	34.5%
Return on Equity*	14.2%	12.2%

^ Portfolio Fundamentals are compiled using our methodology and provided only for the purpose of illustrating the Fund's investment style in action. These figures are forecast estimates, calculated based on consensus broker estimates where available, and should not be relied upon. Dividend Yield is a dividend forecast of underlying securities for the portfolio and does not reflect the distributions to be determined for the fund.
* Forward looking 12-month estimate.

GROWTH OF $10,000 SINCE INCEPTION



*Information on Management Costs (including estimated indirect costs) is set out in the Fund's PDS.

MARKET COMMENTARY

The S&P/ASX300 returned 1.62% in August 2026, extending its run of monthly gains. The market printed a fresh all-time high on 6 August before easing into month end, as earnings replaced geopolitics and macroeconomic factors as the primary driver of share prices. Health Care was the strongest sector (+ 18.13%), led by earnings-driven rallies in CSL and Ansell, with Ramsay, ResMed and Cochlear also posting double-digit returns. Materials (+ 12.33%) followed, as gold and copper miners rallied on rising bullion prices. Utilities (+7.42%) and Information Technology (+5.56%) also outperformed. Consumer Discretionary was the weakest sector (-7.34%) as retailers disappointed on earnings, followed by Real Estate (- 6.41%) and Financials (-5.31%), with major banks reporting softer mortgage applications. On the macro front, the RBA held the cash rate at 4.35% while retaining a tightening bias, and July CPI eased to 3.5% but beat consensus, lifting market pricing for a rate hike to 78%. Employment fell 15. 8K against expectations for a rise and unemployment ticked up to 4.5%.

PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Capricorn Metals, Qualitas and FleetPartners Group. Conversely, the portfolio 's largest relative underweight positions include West African Resources, Ventia Services Group and Codan Ltd, all of which were not held.

EVT delivered a solid FY26 result which saw the share price rise 8.8% on the day and close +18.2% for the month. The cinema division was strong with 2H26 ANZ Cinema EBITDA up 76% vs prior corresponding period. Hotels were marginally soft, but we remain positive on the outlook for the division as the company has been increasingly weighting the hotels business toward managed agreements, where EVT earns high-margin fees on hotels it operates but does not own. Because these arrangements require minimal invested capital, incremental returns on growth are high and the overall mix shift away from the more volatile segments (cinemas and Thredbo) towards hotels should lift earnings quality over time. Two updates at the FY26 result, which taken together, provided further evidence that management are increasingly focused on improving returns across the company and closing the material gap between the share price and the intrinsic value of the company. Firstly, approximately $800m of non-core property assets (32% of market cap) have been identified for divestment, a step that would reduce EVT's exposure to capital-intensive owned real estate and free up significant funds for redeployment. Secondly, management has engaged Rothschild & Co to assess the group structure, with EVT confirming "everything is genuinely on the table". While the end outcome of the asset sales and review remain uncertain in terms of both timing and substance, overall we believe these announcements provide a positive signal for future shareholder value realisation.

Capricorn Metals (CMM) was a top contributor for the month, returning 29. 3%, driven primarily by a resurgence in gold prices during August. We like CMM as it is one of the highest margin WA gold producers and the company is targeting production growth from ~124koz in FY26 to ~500koz over the next 5 years. This growth will come through two avenues that are progressing well: expansion of its Karlawinda mine and the construction of a new mill and mine at Mt Gibson. The Karlawinda Expansion Project is currently being commissioned, with the company ramping production to ~150koz p.a. once complete. The Mt Gibson project has now received federal environmental approval and is progressing through several state approvals, with CMM targeting the start of project development in the December 2026 quarter. Importantly, the company is in a strong financial position to support these growth ventures with ~$505m of cash on the balance sheet.

IRESS (IRE) had a strong run leading into the result, climbing more than 40% from its mid-May low, but finished the month down 14.7% on a mixed FY26 result. Management lowered CY26 revenue guidance, disappointing the market given it had already guided to the low end at the May AGM. CY26 EBITDA guidance was lifted, however, on stronger-than-expected cost-out, despite negative FX impacts outside the company 's control. We believe the market's response to the result is overdone and that our underlying thesis remains intact. Iress holds significant market share across its core APAC Financial Advice, Trading and Market Data segments, and its software products are complex to develop and carry high switching costs, providing a strong competitive moat. The business has also recently seen a change in leadership, which we view positively. As a result, IRE is looking to use efficiency gains from AI to invest in product and improve margins, supporting solid earnings growth ahead.

GPT Group delivered a solid 1H26 result in August, with funds from operations (FFO) 0.7% ahead of consensus and adjusted funds from operations (AFFO) 4% ahead. FY26 guidance was also reaffirmed. The beat was largely driven by stronger-than-expected co-investment income across office (Grosvenor Place) and retail (Perron), reflecting the growing contribution of GPT's funds management and co-investment platform to earnings. Despite this, GPT fell 8.56% over the month, with broader weakness across the A-REIT sector (-7. 1%) a headwind. A declining proportion of hedged debt heading into FY27 is also expected to lift GPT's cost of debt, presenting a modest headwind to earnings growth. However, we believe GPT 's experienced and quality management team can continue to drive positive change at the company. CEO Russell Proutt brings an impressive background from CHC and Brookfield, while the broader executive team carries strong pedigree from across the property industry, with history at Blackstone, QIC and BlackRock.

OUTLOOK

Looking ahead, risks to the domestic and global outlook are building on several fronts. Inflation remains stickier than policymakers would like, with trimmed mean measures still running above target and central banks – including the RBA – retaining a tightening bias. This raises the risk of policy staying restrictive for longer, weighing on growth and corporate margins. Geopolitical tension also continues to cloud the outlook, with trade and diplomatic frictions adding volatility to commodity markets and supply chains and prompting periodic risk-off moves across equities. Domestically, house prices are showing signs of softening as budget changes to taxation of investment property and higher-for-longer rates bite, with early signs of stress emerging in rental deferrals and developer distress. A sustained downturn would pressure household balance sheets and consumer spending, with flow-on effects for retail and financials. Amid this uncertainty, we remain committed stock-pickers, not macro investors, seeking out companies with good prospects, strong balance sheets, recurring earnings and sound management teams.

Benchmark prior to 1/4/2000 was the ASX Small Ordinaries Accumulation Index. From 1/4/2000 to current the benchmark is S&P/ASX Small Ordinaries Accumulation Index.

MORE INFORMATION

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