WealthFocus Super

WEALTHFOCUS PERPETUAL SMALLER COMPANIES

August 2025

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

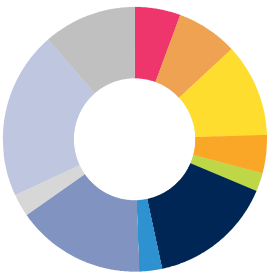
Provides investors with the potential to benefit from the growth of quality smaller or emerging companies, through active management by one of Australia's most experienced investment management teams.

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: June 1995
Size of Portfolio: $158.83 million as at 30 Jun 2025
APIR: PER0025AU
Management Fee: 1.03%*
Investment style: Active, fundamental, bottom-up, value
Suggested minimum investment period: Five years or longer

PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
Centuria Capital Group	4.1%
Capricorn Metals Ltd	3.3%
Genesis Minerals Limited	3.3%
Vault Minerals Limited	3.2%
Premier Investments Limited	2.6%

NET PERFORMANCE - periods ending 31 August 2025

	Fund	Benchmark #	Excess
1 month	8.17	8.41	-0.25
3 months	11.51	12.42	-0.91
1 year	19.12	23.40	-4.28
2 year p.a.	10.58	15.71	-5.14
3 year p.a.	8.03	9.81	-1.78
4 year p.a.	7.58	3.10	+4.48
5 year p.a.	12.16	7.91	+4.25
7 year p.a.	9.42	6.04	+3.38
10 year p.a.	10.00	9.19	+0.81

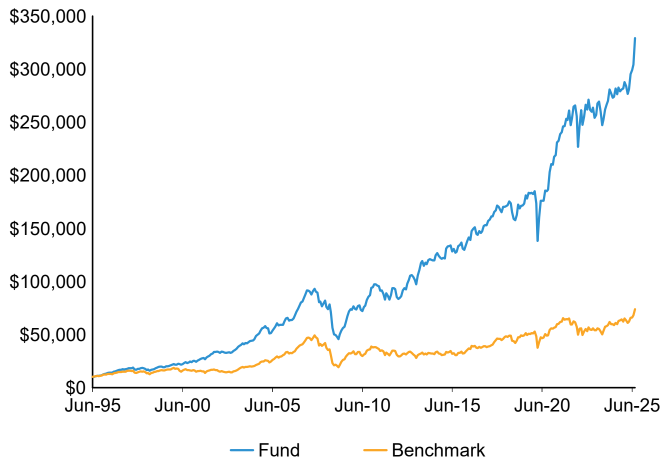
Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	15.0	19.8
Dividend Yield*	4.0%	3.4%
Price / Book	1.9	1.9
Debt / Equity	24.7%	32.9%
Return on Equity*	12.0%	10.6%

^ 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

Australian small caps rallied in August, with the Small Ordinaries Index gaining 8.4%, its fifth consecutive monthly rise. The gains came despite one of the most volatile reporting seasons in memory, where sharp swings in mid-cap names amplified index moves. Company-specific downgrades in Communication Services and Financials weighed on sentiment, while standout results in Real Estate, Technology, and Consumer Staples helped offset the softness. Sector performance reflected these cross-currents. Materials (+15. 1%) provided the largest contribution, supported by strength in gold producers and diversified miners. Information Technology (+13.3%) and Consumer Discretionary (+11.8%) also delivered standout gains, while Real Estate (+5.7%) benefited from resilient housing activity. Consumer Staples (+ 2.1%) added further support with select earnings strength. By contrast, Financials (+ 6.3%) and Industrials (+5.0%) rose but lagged the broader market, while Communication Services (+ 1.7%) underperformed as downgrades weighed. Energy (+ 6.5%) rebounded, though below broader cyclical strength, and Health Care (−4.7%) was the clear laggard amid disappointing updates. Globally, sentiment was tested by U. S. politics. President Trump's renewed push for steep Federal Reserve rate cuts - and his efforts to dismiss a sitting governor - sparked concerns over central bank independence. Gold surged toward record highs, driving local producers sharply higher into month-end. While the small-cap index remains near recent highs, the breadth of reporting season results underscored the sensitivity of the market to earnings momentum and policy signals, leaving selective positioning critical heading into September.

PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Centuria Capital Group, Servcorp Limited and EQT Holdings Ltd. Conversely, the portfolio's largest underweight positions include Ramelius Resources Limited, Zip Co Ltd and Netwealth Group Ltd, all of which are not held in the portfolio.

A2 Milk delivered standout performance in August, contributing + 18.7% to the portfolio. The company's 21% rise in full-year profit, higher-than-expected results, and declaration of a special NZ$300 million fully-franked dividend highlighted both its earnings power and cash generation capabilities. Management further strengthened the firm's position through strategic supply chain investment - namely the acquisition of the Pokeno manufacturing facility - to support future growth in China's infant milk formula market. Notably, A2 expanded its market position in China, growing China-label infant formula sales by 3.3% in a market down 5.6%. We remain optimistic about A2 Milk, given its strong balance sheet, disciplined capital management, and continued expansion across China and international markets, all of which provide a supportive backdrop for future growth.

Vault Minerals contributed to performance in August (+46. 6%) as sentiment improved following the release of its FY25 results and a new on-market share buy-back program. While production for the year came in marginally below guidance, costs were well managed and the company delivered strong operating cash flow, finishing the period with over $600 million in cash and bullion and no debt. The buy-back was well received by investors as a clear signal of management's confidence in the business and its capacity to return capital to shareholders. Supported by infrastructure investment across Leonora, Mount Monger and Deflector, Vault is positioned to enhance production reliability and margins over time, with its clean balance sheet and disciplined capital management leaving it well placed to sustain value creation.

EVT Limited detracted from portfolio performance in August, finishing the month down -17.4%. The company's full-year results, released during the period, showed Group revenue and EBITDA growth but highlighted continued softness across its cinema operations. Entertainment admissions have been slower to recover than expected, and Australian and German Media revenues were weaker, reflecting variability in the blockbuster film pipeline and the timing of releases. While Hotels and Resorts delivered solid results - benefiting from higher occupancy rates and improved revenue per room - these gains were insufficient to offset the drag from entertainment. Investor sentiment was also impacted by the limited visibility on near-term catalysts, with the box office recovery proving uneven and management cautious on the timing of further asset divestments. Despite these headwinds, EVT's property and hotel portfolio remains a source of embedded value, and its strong balance sheet provides flexibility through periods of softer cinema trading. We continue to see scope for earnings recovery over time as the film slate normalises and operating leverage in the cinema business becomes more evident, though near-term performance is likely to remain influenced by the volatility of entertainment revenues.

Light & Wonder detracted from performance in August (-4.0%) as market sentiment tightened despite solid underlying execution. The company reported a slight 1% drop in Q2 revenue, weighed by softer performance in Gaming equipment and SciPlay segments, though importantly, iGaming grew 9%, supported by margin expansion and disciplined cost control. Light & Wonder reaffirmed its 2025 financial outlook and announced the transition to a sole primary listing on the ASX, along with continued share buy-backs and integration of its Grover Gaming acquisition. However, concerns lingered around its ongoing litigation with Aristocrat, including trade-secret misappropriation claims and the continuing legal uncertainty. This combination of softer near-term top-line dynamics and regulatory risks overshadowed otherwise resilient financials.

OUTLOOK

Markets approach September with gains intact but vulnerabilities rising. Reporting season underscored resilient consumer demand yet highlighted stretched margins and record earnings volatility, leaving investors quick to rotate across sectors. Globally, leadership remains narrow, with U. S. technology names still driving indices even as profit-taking shows sentiment is fragile. Political risks have grown, with President Trump's push for steep rate cuts unsettling confidence in the Federal Reserve's independence and sending gold to near record highs. Meanwhile, the U. S. dollar has softened and the Australian dollar found support from firmer inflation prints. Valuations remain near historical extremes, suggesting asymmetric downside risk. Past cycles indicate such peaks often coincide with turning points in capital flows, with investors rotating toward regions and styles offering better value. Against this backdrop, policy uncertainty, tariffs, and slowing earnings momentum argue for caution, but also create dispersion. For active managers, this widening opportunity set reinforces the importance of valuation discipline and selective positioning as leadership broadens beyond the narrow cohort that has dominated much of 2025.

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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