

WEALTHFOCUS PERPETUAL SMALLER COMPANIES

September 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

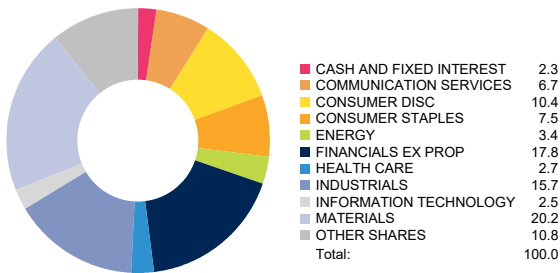
Provides investors with the potential to benefit from the growth of quality smaller or emerging companies, through active management by one of Australia's most experienced investment management teams.

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: August 1995
Size of Portfolio: \$30.21 million as at 30 Jun 2025
APIR: PER0008AU
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
Capricorn Metals Ltd	4.3%
Centuria Capital Group	3.7%
Vault Minerals Limited	3.0%
Washington H. Soul Patt.	2.9%
Monadelphous Group Limited	2.7%

NET PERFORMANCE - periods ending 30 September 2025

	Fund	Benchmark #	Excess
1 month	1.46	3.44	-1.98
3 months	13.36	15.31	-1.95
1 year	20.98	21.50	-0.52
2 year p.a.	15.38	20.14	-4.76
3 year p.a.	12.21	15.54	-3.33
4 year p.a.	9.20	4.54	+4.66
5 year p.a.	14.46	9.27	+5.19
7 year p.a.	11.38	6.61	+4.77
10 year p.a.	11.63	9.62	+2.02

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

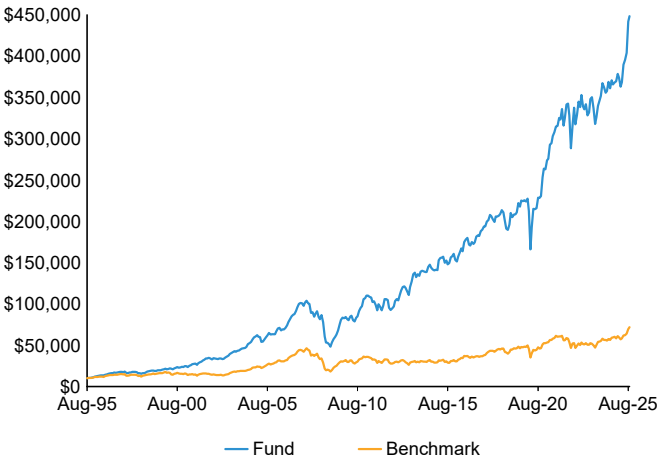
PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	15.1	19.0
Dividend Yield*	4.0%	3.6%
Price / Book	1.9	1.9
Debt / Equity	23.9%	32.8%
Return on Equity*	12.1%	11.2%

^ 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

Australian equities navigated a turbulent quarter marked by shifting policy expectations and stark performance divergence with the outperformance of smaller companies relative to larger companies continuing at a large scale, with the Small Ordinaries outperforming the ASX 300 by almost 3x over delivering a 15.3% return for the three month period. The market's resilience was tested through one of the most volatile reporting seasons in recent memory, where sharp swings in heavyweight stocks underscored the risks inherent in a top-heavy market structure. While the ASX briefly touched record highs in early July and sustained momentum through August, September's pullback reflected a fundamental reassessment of the macroeconomic landscape. The domestic economy proved more resilient than anticipated, with stronger consumption and household spending challenging forecasts for an extended easing cycle, while inflation data exceeded expectations and prompted markets to narrow rate cut assumptions. This backdrop of elevated valuations, bifurcated central bank messaging, and geopolitical tensions created a complex environment where selectivity proved critical. Sector performance reflected these cross-currents, with Materials rising over 32% while Financials underperformed the index gaining 9.0%, marking a significant rotation in market leadership. Healthcare endured one of its sharpest falls on record following CSL's high-profile disappointment. Consumer sectors delivered resilient performance supported by retail earnings beats, while gold producers posted exceptional gains as safe-haven demand surged amid concerns over fiscal sustainability and central bank independence.

PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Centuria Capital Group, Vault Minerals Limited and Capricorn Metals Ltd. Conversely, the portfolio's largest underweight positions include Zip Co Ltd, Regis Resources Limited and Westgold Resources Ltd, all of which are not held in the portfolio.

Vault Minerals contributed to performance over the September quarter (+57.1%) 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 \$685.9 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.

Redox contributed to portfolio performance over the quarter with the stock +35.4%. The positive momentum continued post a strong reporting season in August with good revenue growth and a healthy gross margin with management doing a good job controlling the operating expenses in the business despite the challenging conditions globally. The company has recently faced significant selling pressure following its half-year result and a broad re-rating of cyclical exposures. Management has attributed recent weakness to market expectations of softer demand and margin pressure in a slowing economic environment. While near-term earnings may face headwinds, we believe Redox's diversified customer base, strong balance sheet, and disciplined M & A strategy position the business to continue gaining market share over the long term as the global chemical distribution industry consolidates.

The portfolio's position in Boss Energy detracted from relative performance over the September quarter (-55.9%), with the share price falling sharply after the company warned it was unlikely to meet production targets at its flagship Honeymoon uranium project and flagged higher operating costs due to lower-than-expected mineralisation continuity and ore quality. While these operational challenges weighed on sentiment in the short term, the investment case remains supported by favourable uranium market dynamics, underpinned by decarbonisation targets, energy security concerns, and a global pivot toward nuclear power. With constrained supply, elevated uranium prices, a fully permitted asset, and production growth underway, we believe Boss remains well placed to capitalise on these supportive industry conditions over the medium to long term.

Premier underperformed the market over the quarter with the stock down -4.8%. Premier is undergoing a transition post divestment of Apparel Brands to Myer in January 2025. The continuing operations of Premier Retail are Peter Alexander and Smiggle. Peter Alexander is growing very strongly with sales more than double that generated six years ago. It is impressive to see no pull back in sales momentum post COVID, unlike many retailers that experienced a temporary spike in demand followed by a large retreat. It likely indicates the Peter Alexander brand is yet to mature, with a number of new and larger footprint stores planned in coming years to capture growth in new categories such as women's, men's, children's and plus size as well as international market opportunities. Smiggle by contrast has experienced a decline in sales since COVID, along with several store closures in the UK. Whilst there are plans for new product range launches over the next couple of years to boost demand, new competitors are emerging and the market is questioning whether some of this weakness is structural. Weaker Smiggle sales offset Peter Alexander strength in FY25, leaving Premier's retail sales growth relatively flat. Higher than expected employee and rental costs also impacted earnings margins and together this has seen shares decline.

OUTLOOK

Markets enter the final quarter with gains intact but underlying tensions building. Recent months have revealed sharp sector rotation and elevated post-result volatility, as resilient consumer demand collides with margin pressures and persistent inflation. Australian household spending has proved surprisingly robust, challenging expectations for an extended easing cycle, while globally, leadership remains concentrated in technology names despite growing fragility in sentiment. Political risks have intensified as questions around central bank independence drive gold near record highs and weigh on the US dollar.

Valuations now sit near historical extremes, suggesting asymmetric downside risk at a time when policy uncertainty, tariff disruptions, and moderating earnings momentum argue for caution. Looking ahead, markets face a more complex growth backdrop. The US commands attention given elevated equity valuations and deficit concerns. Europe confronts weak business conditions and tariff headwinds, while China's stabilisation depends on sustained policy support amid cooling consumption. Domestically, growth is expected to remain subdued as the economy absorbs tighter policy settings. Navigating this environment requires discipline and patience as investors assess shifting market leadership and an increasingly uneven path forward.

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.

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