

WealthFocus Allocated Pension

WEALTHFOCUS PERPETUAL
SMALLER COMPANIES

October 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

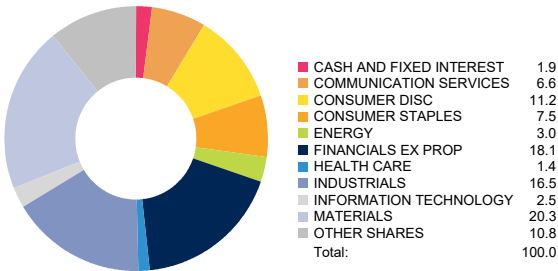
Provides investors with the potential to benefit from the growth of quality smaller or emerging companies, through active management by one of Australia's most experienced investment management teams.

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:
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 |
|----------------------------|----------------|
| Centuria Capital Group | 3.9% |
| Capricorn Metals Ltd | 3.3% |
| Vault Minerals Limited | 3.1% |
| Capstone Copper Corp. | 2.7% |
| Monadelphous Group Limited | 2.6% |

NET PERFORMANCE - periods ending 31 October 2025

| | Fund | Benchmark # | Excess |
|--------------|-------|-------------|--------|
| 1 month | 1.22 | 1.89 | -0.67 |
| 3 months | 12.33 | 14.27 | -1.95 |
| 1 year | 24.15 | 22.82 | +1.33 |
| 2 year p.a. | 19.49 | 24.72 | -5.23 |
| 3 year p.a. | 11.37 | 13.86 | -2.49 |
| 4 year p.a. | 8.69 | 4.79 | +3.90 |
| 5 year p.a. | 14.52 | 9.58 | +4.94 |
| 7 year p.a. | 12.46 | 8.45 | +4.01 |
| 10 year p.a. | 11.26 | 9.07 | +2.19 |

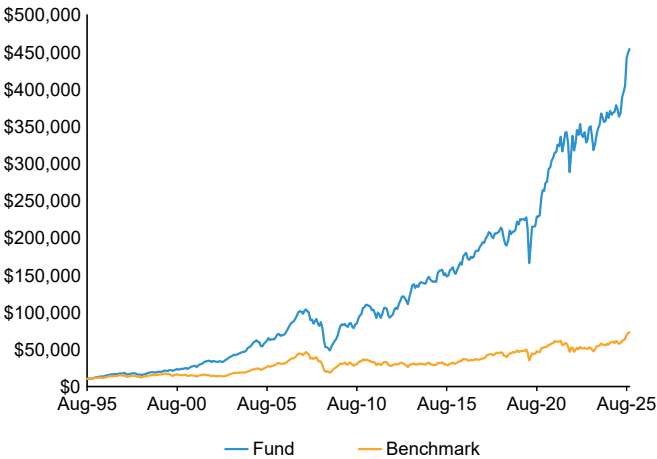
Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

PORTFOLIO FUNDAMENTALS^

| | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Price / Earnings* | 15.2 | 18.5 |
| Dividend Yield* | 3.6% | 3.6% |
| Price / Book | 1.9 | 1.9 |
| Debt / Equity | 23.7% | 32.6% |
| Return on Equity* | 12.9% | 11.6% |

^ 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 October, with the Small Ordinaries Index gaining 1.89%, its seventh consecutive monthly rise. However, the index retreated from mid-month record highs as hotter-than-expected inflation erased hopes of near-term RBA rate cuts. Volatility picked up after renewed US-China trade tensions, though this eased following a one-year truce. Materials outperformed, supported by strong gains in lithium, rare earths and critical minerals after the US and Australia signed a funding framework; Pilbara, Lontown and Mineral Resources all rallied. Gold miners gave back earlier gains as bullion prices eased. Tech was the weakest sector amid governance issues at WiseTech and leadership changes at Nuix, while Consumer Discretionary lagged on softer trading updates and fading policy support. Banks were broadly flat, with ANZ outperforming. Macro data highlighted sticky inflation, with monthly CPI rising to 3.2% y/y and trimmed mean lifting to 3.0%, pushing rate-cut expectations out to 2026. Corporate news was mixed: Domino's surged on takeover speculation, while CSL and Bapcor fell on weaker outlooks.

PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Centuria Capital Group, Washington H. Soul Pattinson and Servcorp Limited. Conversely, the portfolio's largest underweight positions include Westgold Resources Ltd, Zip Co Ltd and Regis Resources Ltd, all of which are not held in the portfolio.

pen Group's strong performance continued in the month of October (+12.82%) as market sentiment remains positive following its acquisition of a greenfield master plan community site in Wallaroo, South Australia. The asset which was secured out of administration at an attractive entry price, represents a strategic expansion into a coastal location with significant council infrastructure investment already in place. The development plan encompasses land lease sites, build-to-rent dwellings, and traditional land lots, with early-stage engagement from local council suggesting a constructive approval pathway. While income generation remains several years out, the transaction demonstrates Aspen's ability to source accretive off-market opportunities in supply-constrained regional markets. With gearing remaining conservative post-acquisition and a healthy pipeline of similar deals emerging, Aspen continues to execute on its strategy of delivering affordable housing solutions in areas of acute undersupply. The company's disciplined capital allocation and focus on scalable developments across key growth corridors positions it well to capitalise on sustained structural tailwinds in the residential accommodation sector.

A2 Milk continued to perform in October, rising 10.4% to the portfolio as investors are optimistic on the execution of strategic initiatives. At the time of writing, the company's CEO Bortolussi announced nearly half a billion dollars in investments to expand in China, demonstrating confidence in the market's long-term prospects despite near-term economic headwinds. The investment comprises the \$257 million acquisition of the Pokeno manufacturing facility from Mengniu Dairy, over \$100 million in site upgrades, and working capital to support future growth. While acknowledging China's declining birth rate and expecting infant formula sales to remain relatively flat over the medium term, management is strategically diversifying beyond infant formula into products targeting older age groups and expanding into smaller Chinese cities through online sales channels. The company's focus on premiumisation and innovation across different life stages positions it well to capture market share in a challenging environment. We remain optimistic about A2 Milk's growth trajectory, supported by its strategic investments, product diversification, and New Zealand's constructive trade relationship with China, which provides a stable foundation for long-term expansion.

News Corporation detracted from performance in October, declining -10.9% over the month. Investor sentiment was weighed down by the company's 61% stake in REA Group, which fell nearly 8% during the period. Mixed market appetite ahead of the first quarter FY2026 earnings report prompted cautious profit-taking in the lead-up to results. However, at the time of writing the company has reported results to which the market has responded positively. News Corporation delivered a solid start to the financial year with revenue rising 2% to US\$2.1 billion and EBITDA climbing 5% to US\$340 million. News Corp's digital expansion continues to drive its core profit engines, most notably within the Dow Jones segment, where the WSJ and Barron's now generate 84% of sales through digital channels. We believe REA Group, the company's digital real estate services platform, is well-positioned for expansion and presents significant growth opportunities that will further diversify News Corp's revenue base. This ongoing shift toward digital services and the strength of its high-quality assets make News Corp a compelling fit for long-term growth as the company continues to capitalise on structural trends in a rapidly changing consumer market.

Light & Wonder declined -15.57% in October as investor sentiment softened following a series of corporate updates, including the company's decision to delist from the Nasdaq and maintain a sole primary listing on the ASX. While the move reflects a continued streamlining of its global corporate structure, some investors viewed it as a short-term headwind due to perceived impacts on liquidity and U.S. market visibility. Mixed investor appetite leading into the Q3 2025 earnings report further weighed on sentiment, prompting increased caution and profit-taking ahead of the results. Despite these developments, the company's fundamentals remain strong, supported by disciplined capital management, solid balance sheet strength, and continued growth in its high-margin iGaming division. Light & Wonder remains well positioned to deliver on its strategic objectives, with the ASX consolidation simplifying its investor base and supporting long-term value creation through operational efficiency and focus on digital gaming expansion.

OUTLOOK

Markets enter the second quarter of the financial year 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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