

WEALTHFOCUS PERPETUAL SMALLER COMPANIES

April 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

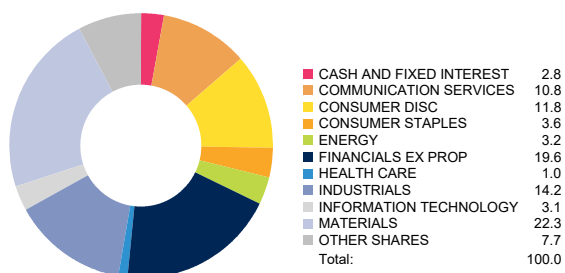
Provides investors with the potential to benefit from the growth of quality smaller or emerging companies, through active management by one of Australia's most experienced investment management teams.

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: \$187.18 million as at 31 Mar 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

Stock Holding	% of Portfolio
News Corporation	3.5%
Capricorn Metals Ltd	3.3%
Genesis Minerals Limited	2.6%
Vault Minerals Limited	2.6%
Servcorp Limited	2.6%

NET PERFORMANCE - periods ending 30 April 2026

	Fund	Benchmark #	Excess
1 month	2.69	3.33	-0.64
3 months	-10.10	-10.35	+0.26
1 year	15.71	15.32	+0.38
2 year p.a.	7.95	9.37	-1.42
3 year p.a.	6.89	8.70	-1.80
4 year p.a.	4.72	3.85	+0.87
5 year p.a.	6.91	3.66	+3.24
7 year p.a.	9.86	5.46	+4.40
10 year p.a.	9.15	7.32	+1.83

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

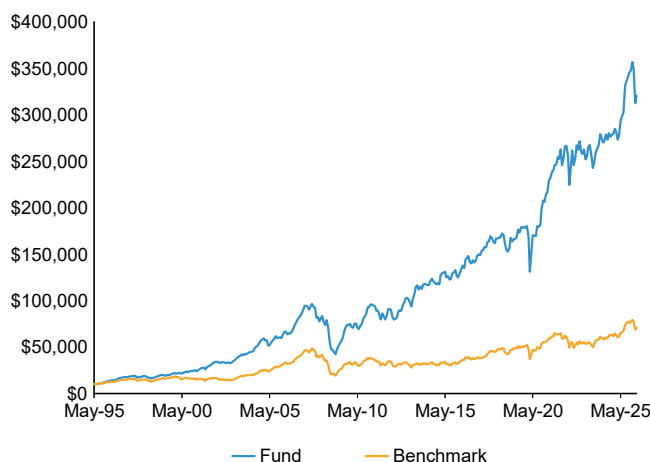
PORTFOLIO FUNDAMENTALS[^]

	Portfolio	Benchmark
Price / Earnings*	13.0	14.9
Dividend Yield*	4.2%	4.2%
Price / Book	1.7	1.7
Debt / Equity	24.5%	32.8%
Return on Equity*	13.6%	13.5%

[^] 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



MARKET COMMENTARY

The ASX Small Ords closed April up 3.3%. Markets were volatile throughout, caught between an early recovery from March's correction and mounting pressure from intensifying geopolitical risk. The dominant macro theme was the US Iran conflict and Iran's closure of the Strait of Hormuz, which the IEA described as the largest oil supply disruption in market history. Fuel prices surged 32.8% year on year, lifting goods inflation and stoking stagflation concerns globally. Domestically, the RBA stayed on hold in April, but hawkish momentum continued to build, with markets pricing a roughly 75% probability of a further hike at the May meeting. The labour market remained tight, with 52,500 full time jobs added in March. Sector performance was mixed. Information Technology and Materials advanced, while Health Care fell to eight year lows and Consumer Staples weakened.

PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Capricorn Metals, News Corporation and Genesis Minerals. Conversely, the portfolio's largest relative underweight positions include Liantown, Codan and Ventia Services Group, all of which were not held.

Pacific Current Group (PAC) was a positive contributor in April, returning 11.5%. Whilst there were no trading updates during the month, share price momentum was supported by the company's ongoing on market buyback program. PAC closed the month at approximately \$11, which we believe represents a significant discount to estimated net asset value per share. Our NAV estimate is roughly split equally between cash and liquid investments on one hand, and estimated fair value attributable to PAC's ownership stakes in boutique fund managers on the other. We believe this discount to NAV will close over time, with potential catalysts including further capital returns via buybacks or dividends. At current levels, we view the risk/reward as highly attractive and skewed materially to the upside. We remain patient holders and will continue to be vocal in encouraging the Board to accelerate capital returns to shareholders.

A 17% return in April made NGI one of the portfolio's strongest contributors for the month. The March quarter AUM update, released 20 April, demonstrated strong fundamental momentum with group ownership adjusted AUM growing +16% YoY to USD31.6bn, exceeding market estimates. This was driven by a record quarter of net flows in the wholly owned Lighthouse business, led by a +32% increase in higher fee Hedge Fund products, whilst the NGI Strategic portfolio grew +15% to USD12.9bn, underpinned by a +56% increase in Private Market partner firms following successful fundraising across 1315 Capital and Invictus. NGI subsequently announced the acquisition of perpetual revenue share agreements across 17 alternative managers from Stable Asset Management for USD195m, expected to be double digit earnings accretive. As a holding company for a portfolio of asset management firms, NGI remains one of only a handful of ASX listed vehicles offering exposure to hedge fund and alternative asset classes. We believe the stock trades on an undemanding multiple with ample balance sheet capacity to fund M&A that grows the fee generating base moving forward.

EVT fell 9.3% in April, giving back a strong rebound from mid March as the stock sold off sharply following an FY26 trading update. The primary disappointment was Hotels, where management guided FY26 EBITDA to be only "marginally up" on the prior year \$106.112m base. The downgrade reflected softening forward demand from international inbound guests, corporate travel and conferences/events, with Easter weakness in "drive destinations" such as the Snowy Mountains emerging as an early warning sign. Ongoing disruptions at QT Queenstown and QT Gold Coast added a further headwind for the year. Despite the near term softness, we retain a positive view on the stock. The new hotel construction pipeline across Sydney and Melbourne CBDs remains constrained, with the structural undersupply expected to support favourable supply/demand dynamics over the medium term. We believe this will underpin both earnings growth and asset valuation uplift from current levels, which will ultimately reward patient investors.

Bega Cheese declined 7.9% over the month, set against a weak consumer staples backdrop. The sector fell 4.1% in April, with sentiment souring sharply on the final day of the month after Woolworths plunged nearly 8% following a downgrade citing elevated fuel and freight costs. This dragged the broader index down 5% on the day, weighing on consumer staples names more broadly. Negative sentiment around Bega centred on cost pressures — particularly diesel and resin costs exacerbated by the Middle East conflict — and uncertainty around the company's ability to pass these through to supermarkets. Despite the near term headwinds, we remain comfortable with our position. The structural backdrop for Bega continues to improve, with Bega and Saputo actively consolidating excess industry capacity, restoring market discipline and forcing smaller, less efficient processors out of the market. This will provide a more favourable competitive environment for BGA over the medium term. Additionally, the Branded business continues to benefit from consumer trends supporting protein, yoghurt and milk based beverages, with ongoing investment in product development further leveraging this growth.

OUTLOOK

Markets are at an impasse. Equity markets have recovered from late March lows, yet emerging risks continue to "hide in plain sight". Beyond the direct disruption to oil and gas, second order commodity shocks — ammonia, helium, aluminium and fertilisers — threaten global growth in ways equity markets have yet to fully price. US equities remain the most resilient, supported by strong AI driven earnings growth, though this masks underlying fragility. Bond markets and commodity prices are the more honest signal, with yields rising and strategic reserve releases providing only temporary relief against an unresolved US Iran standoff. The confluence of inflation, stagnation risk and AI driven disruption reinforces the case for real assets and businesses with genuine pricing power and low financial complexity. With mortgage stress rising and further rate hikes likely, we remain focused on companies with balance sheets strong enough to withstand longer than expected earnings pressure.

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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