

WEALTHFOCUS PERPETUAL SMALLER COMPANIES

January 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

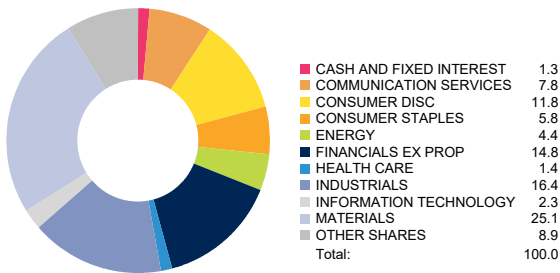
Provides investors with the potential to benefit from the growth of quality smaller or emerging companies, through active management by one of Australia's most experienced investment management teams.

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: June 1995
Size of Portfolio: \$169.57 million as at 31 Dec 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
Vault Minerals Limited	4.0%
Capricorn Metals Ltd	3.8%
Capstone Copper Corp.	3.2%
Centuria Capital Group	3.0%
Genesis Minerals Limited	3.0%

NET PERFORMANCE - periods ending 31 January 2026

	Fund	Benchmark #	Excess
1 month	2.48	2.74	-0.26
3 months	4.33	2.65	+1.68
1 year	22.61	22.76	-0.15
2 year p.a.	15.05	17.42	-2.37
3 year p.a.	9.15	12.08	-2.92
4 year p.a.	9.31	7.70	+1.61
5 year p.a.	10.95	7.49	+3.47
7 year p.a.	11.70	8.73	+2.97
10 year p.a.	10.42	9.51	+0.91

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

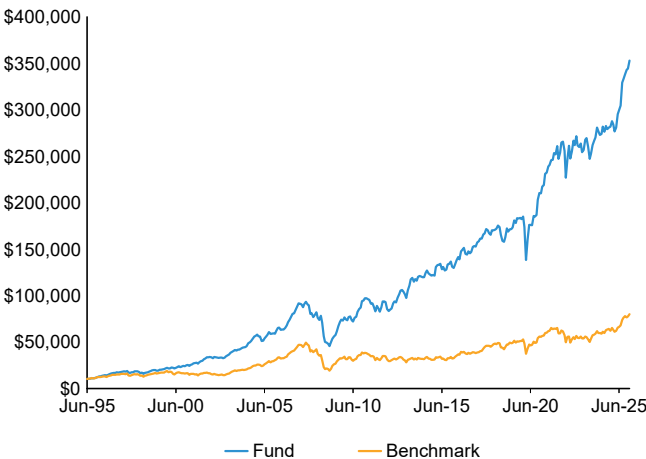
PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	15.2	16.4
Dividend Yield*	3.8%	3.7%
Price / Book	2.0	1.9
Debt / Equity	22.5%	33.6%
Return on Equity*	14.4%	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



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

MARKET COMMENTARY

The S&P/ASX Small Ordinaries advanced 2.7% in January, extending December's momentum, rebounding strongly off November lows to produce fresh records for small caps. Heightened geopolitical uncertainty, including US policy volatility around Greenland, EU tariffs, and Middle East tensions, drove sharp commodity moves. Crude oil surged on supply concerns while safe-haven demand pushed gold, silver, and copper to fresh highs. Sector performance diverged sharply: Energy (+11.1%) led on uranium miner strength and rising oil prices, while Materials (+9.4%) benefited from broad-based commodity gains. Technology (-9.1%) suffered steep losses, mirroring US Mag 7 weakness. Real Estate (-2.7%) declined as bond yields climbed ahead of the February RBA meeting. Domestically, stronger-than-expected employment data (65,200 jobs added, unemployment falling to 4.1%) and elevated Q4 inflation (trimmed-mean CPI 3.3%, above the RBA's 2-3% target) significantly raised rate hike probabilities, with markets pricing ~74% odds for February action. The RBA subsequently raised the cash rate by 0.25%.

PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Capricorn Metals Ltd, Genesis Minerals Limited and Servorp Limited. Conversely, the portfolio's largest underweight positions include Westgold Resources Ltd, Regis Resources Ltd and Codan Limited, all of which are not held in the portfolio.

Uranium producer Paladin Energy emerged as the top contributor to portfolio performance, as the stock gained +44.3% in January. The stock, which has more than tripled since early-to-mid 2025, has newfound momentum, capitalising on the confluence of operational improvements, strategic acquisitions and a backdrop of a strengthening uranium market, with term prices reaching US \$86 per pound. Paladin has ramped up Uranium production at its Langer Heinrich Mine with production of 1.23Mlb of U308 for the December quarter, representing a 16% increase from the prior quarter. This production growth, combined with improving unit economics and a tightening global uranium supply-demand balance, positions Paladin to capitalise on what appears to be a structural shift in nuclear fuel markets. As utilities secure long-term supply amid concerns over energy security and decarbonisation goals, Paladin's expanding production profile and strategic optionality make it well-placed to benefit from sustained strength in uranium pricing.

Greatland Resources contributed positively to January monthly performance, with the stock climbing +25.4% during the month following a strong quarterly update that demonstrated rational progress at Telfer and advanced the development pathway for its flagship Havieron project. The company produced 86,273 ounces of gold and 3,528 tonnes of copper during the final quarter of 2025, with all-in sustaining costs (ASIC) of A\$2,196 per ounce, while ending the period with a robust cash balance of A\$948 million and no debt. The December feasibility study confirmed Havieron as Australia's third largest underground ore reserve and outlined a post-tax NPV of \$2.9 billion, with steady-state production averaging 266,000 ounces of gold annually at an AISC of \$1,610 per ounce. As gold continues to benefit from central bank accumulation, geopolitical uncertainty, and monetary debasement concerns, Greatland's steady-state cash generation at Telfer and the development pipeline at Havieron provides meaningful upside leverage to gold prices and project execution.

The overweight position of a2 Milk detracted from portfolio performance in the month, falling -8.0%. China National Bureau of Statistics' posting of a 17 percent year-over-year decline in births to 7.9 million for 2025 saw the company sell off with investors cautioning future demand for infant formula. While acknowledging China's declining birth rate and expecting infant formula sales to remain relatively flat or weaken over the medium term, management can continue to grow the brand by taking marking in its core business through its expanding multi-brand approach as well as expanding into adjacencies, 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.

Cobram Estate Olives detracted from portfolio performance (-7.4%) following an exceptional 2025 run, as investors locked in profits after the stock's 30% surge in December on the back of its US \$173.5 million acquisition of California Olive Ranch. The deal provides Cobram with access to COR's 4,370 hectares of US production yielding approximately 5.5 million litres annually, the market-leading California Olive Ranch and Lucini brands, and the largest olive mill in the United States. We view the acquisition as highly compelling. Post-combination, Cobram's Californian mature production hectares will increase eightfold (excluding third-party growers), with supply set to grow further as recently planted groves mature and third-party arrangements expand. This enhanced supply base provides significant flexibility to maximize value across the company's portfolio of leading locally grown brands. Cobram now holds the strategically valuable position as the largest grower and brand owner of locally grown US EVOO. The Cobram team's Australian track record, where locally grown EVOO has reached 30-40% market share, supports our confidence in their US execution capabilities. From a financial perspective, the acquisition is attractive, underpinned by \$133 million in net assets and material synergy potential.

OUTLOOK

The apparent pivot by the RBA back to a tightening cycle adds to layers of macro concerns investors must contend with alongside unpredictable US administration policy. Commodity-exposed sectors continue to enjoy tailwinds amid supply constraints and geopolitical risk premiums, with energy (uranium, oil/gas) and materials (gold, copper) benefiting from structural tailwinds. Although investors have also been shaken by a new bout of tech jitters emanating from the US. Alongside the broad concerns about excess valuations and massive tech AI spending (which is consuming profits at the hyperscalers) the release of Anthropic's latest Claude Cowork technologies triggered a rout in SaaS stocks considered vulnerable to the latest advances in artificial intelligence with software and financial services stocks all hit hard. Australian and US equity markets started the month trading in the 95th percentile of valuation versus the last 20 years, leaving them both vulnerable to the shift in sentiment.

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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Investor Services 1800 022 033

Email PerpetualUTqueries@cm.mpms.mufig.com

www.perpetual.com.au

