WealthFocus Allocated Pension

WEALTHFOCUS PERPETUAL CONCENTRATED EQUITY

December 2025

FUND FACTS

Investment objective: Aims to provide long-term capital growth and income through investment predominantly in quality Australian industrial and resource shares.

FUND BENEFITS

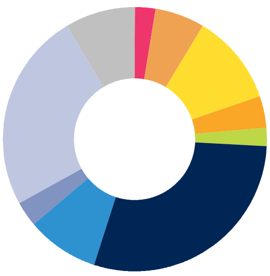
Provides investors with higher potential returns, through the active management of a portfolio of fewer stocks but with higher conviction, than our core Australian equity funds. This concentration may lead to increased short term volatility.

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 300 Accum. Index
Inception Date:	November 2003
Size of Portfolio:	
APIR:	PER0145AU
Management Fee:	0.98%*
Investment style:	Active, fundamental, bottom-up, value
Suggested minimum investment period:	Five years or longer

PORTFOLIO SECTORS



CASH AND FIXED INTEREST	2.6
COMMUNICATION SERVICES	6.1
CONSUMER DISC	11.0
CONSUMER STAPLES	3.9
ENERGY	2.3
FINANCIALS EX PROP	29.0
HEALTH CARE	9.0
INDUSTRIALS	3.1
MATERIALS	24.5
OTHER SHARES	8.5
Total:	100.0

TOP 10 STOCK HOLDINGS

	% of Portfolio
Commonwealth Bank of Australia	8.0%
BHP Group Ltd	7.7%
Washington H. Soul Patt.	7.1%
Rio Tinto Limited	5.6%
ANZ Group Holdings Limited	4.2%
News Corporation	3.8%
Goodman Group	3.6%
Bluescope Steel Limited	3.1%
GPT Group	2.9%
National Australia Bank Limited	2.8%

NET PERFORMANCE - periods ending 31 December 2025

	Fund	Benchmark #	Excess
1 month	0.71	1.37	-0.65
3 months	-0.12	-0.89	+0.77
1 year	7.70	10.66	-2.96
2 year p.a.	8.42	11.03	-2.61
3 year p.a.	8.38	11.39	-3.02
4 year p.a.	7.92	7.95	-0.03
5 year p.a.	10.71	9.80	+0.91
7 year p.a.	9.66	10.48	-0.83
10 year p.a.	8.23	9.32	-1.09

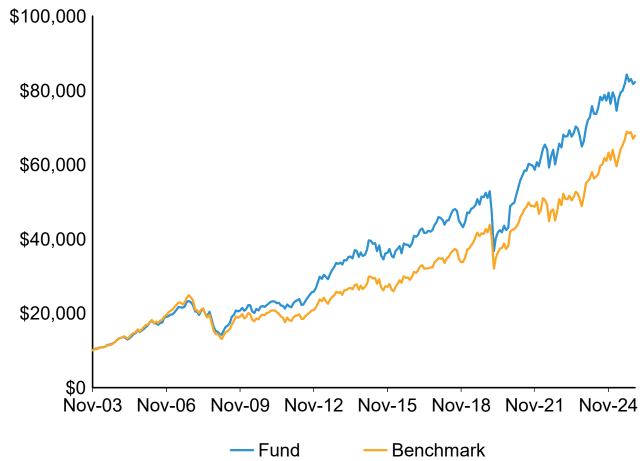
Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	18.7	18.3
Dividend Yield*	2.8%	3.5%
Price / Book	2.1	2.3
Debt / Equity	32.3%	39.5%
Return on Equity*	11.7%	12.9%

^ 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/ASX300 declined -0.9% in the December quarter despite significant sector rotation. Materials surged + 13.0%, driven by gold and copper strength amid persistent inflation concerns and demand for real assets, while Energy (+0. 9%) and Industrials (+0.6%) offered modest gains. Conversely, Information Technology plummeted -23.7% as global AI valuation pressures intensified, compounded by governance issues at WiseTech and regulatory uncertainties. Health Care (-9.5%), Consumer Discretionary (-11.5%) and Communication Services (-6.6%) underperformed as consumer confidence weakened and macro uncertainty mounted. Financials declined -1.91% with bellwether CBA falling after disappointing earnings and stretched valuations. Throughout the quarter, sticky inflation above the RBA's 2–3% target band, evidenced by October's 3.2% CPI print and November's 3.8% reading, constrained rate-cut expectations and fuelled potential tightening speculation. A resilient labour market and moderating but positive PMI data provided some economic resilience, while corporate-specific headwinds including ANZ's record $250 million regulatory penalty and the continued de-rating of CSL as concerns mounted over its performance.

PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Washington H. Soul Pattinson, News Corporation and Rio Tinto Limited. Conversely, the portfolio 's largest relative underweight positions include Westpac Banking Corporation, Macquarie Group Ltd (not held), and Telstra Group Limited (not held).

The overweight position in Rio Tinto contributed positively to quarterly performance with the stock rallying +20. 2% largely in response to strength in its key commodity exposures. Strong upward moves in Copper, Aluminium and Lithium prices were supported by modest increases in Iron Ore which remains RIO's largest exposure. At current spot rates, there is material upside to the markets forecasts for prices, earnings, and free cash flow, barring any unforeseen production issues. The company also held a capital markets day in early December which highlighted asset sales, cost reductions, capex reductions, and significant EBITDA upside over the medium term. The market has responded positively to this strategy and the new CEO's focus on efficiency and return on capital. Commodity mix and this new strategy have underpinned the decision to hold an overweight position in RIO vs an underweight position in BHP. Post month end, it was announced that RIO and Glencore have begun merger discussions but with minimal details provided. This was a surprising development in the context of the new strategy and messages provided at the capital markets day. There are likely material synergies from the combination and potential for material value unlock through combination of the metals portfolio, however it remains to be seen how much of this upside sits with Glencore shareholders vs shared between the two companies.

Aspen Group continued to perform in the final quarter of 2025, steadily climbing +27.7%. 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. Notably, its November AGM highlighted upgrades in its development settlements and contracts, net rental income, and land bank scope, suggesting the company is in good shape for future growth. 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.

Premier Investments underperformed the market over the quarter, declining -25. 8% as investors assessed the company's post-divestment trajectory and were worried with higher than expected employee and rental costs which compressed earnings margins. Peter Alexander has emerged as the portfolio 's standout performer, with sales more than doubling over the past six years. Importantly, the brand has sustained its momentum well beyond COVID, avoiding the demand spike and subsequent retreat that plagued many retailers. This resilience suggests Peter Alexander remains in a growth phase, with management planning new stores featuring larger footprints to capture opportunities, alongside international expansion. Smiggle presents a contrasting picture as highlighted by the AGM in November. Sales have declined since COVID, accompanied by UK store closures, and while management plans new product launches to reinvigorate demand, emerging competitors have raised questions about whether some weakness may be structural rather than cyclical. This divergence has left Premier's retail sales growth relatively flat, with Smiggle's underperformance offsetting Peter Alexander's strength. The market remains focused on whether management can successfully navigate this transition while addressing Smiggle 's structural headwinds.

News Corporation was a detractor from portfolio performance in the quarter, with the stock down - 13.3%. Despite limited material company-specific news during the period, the stock sold off in line with the performance of REA Group, in which it holds a 61% shareholding. REA Group was pressured by comments from Costar, the new owner of competitor Domain, pointing to improved performance in market from Domain. Further, increasing polarisation and uncertainty around the potential impact of Artificial Intelligence on classifieds more broadly weighed. Ultimately, we see both concerns as overblown and believe REA's very dominant market position in both the eyes of consumers and vendors will continue to underpin its pricing power and earnings growth runway moving forward. With the sell-off in the NWS share price, we believe the current valuation is implying a material discount to the current market value of the REA stake, with the value of Dow Jones and Harper Collins justifying most of the current market cap of the company. Post the sale of Foxtel, NWS provides exposure to three high-quality, growing assets at a very attractive valuation. The net cash balance sheet supports ongoing buy backs which are highly value accretive to shareholders at current levels.

OUTLOOK

As we head into 2026, Australian equity valuations remain elevated, with market P /E ratios above their 20-year averages, though still less stretched than in the US. Investors are grappling with three dominant themes. First is the AI-driven technology cycle: a genuine capital-expenditure boom in data centres and advanced semiconductors is colliding with increasingly demanding valuations, raising questions about durability and the risk of eventual bust. Second is the resurgence in commodities. Gold has led headlines as investors seek inflation protection amid currency concerns, while copper and other critical materials are rising on tight supply and accelerating demand from electrification, energy transition and AI infrastructure. Third is monetary policy divergence. The US Federal Reserve is edging toward further rate cuts, while the Bank of Japan's long-anticipated policy normalisation looms large. The RBA sits uncomfortably between these forces, still focused on containing domestic inflation. Overlaying all of this, the abrupt removal of Venezuela's President Maduro is a reminder of how quickly geopolitical risks can re-emerge, even if markets remain outwardly calm - for now.

The Ordinaries benchmark prior to 1/4/2000 was the ASX All Ordinaries Accumulation Index. From 1/4/2000 to current the benchmark is S&P/ASX 300 Accumulation Index.

MORE INFORMATION

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