WealthFocus Allocated Pension

WEALTHFOCUS PERPETUAL INDUSTRIAL SHARE

December 2025

FUND FACTS

Investment objective: Aims to provide long-term capital growth and regular income through investment predominantly in quality Australian industrial shares. The fund aims to outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods.

FUND BENEFITS

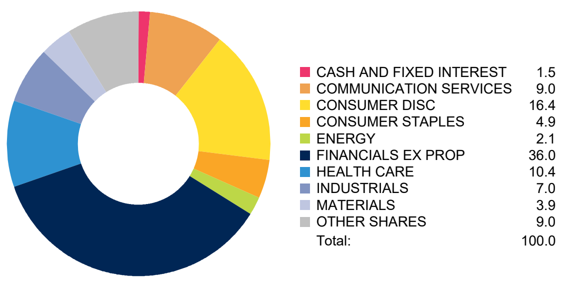
Provides investors with the potential for capital growth and consistent, tax effective income through the active management of quality industrial shares.

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 Industrial Accum. Index
Inception Date:	August 1995
Size of Portfolio:	
APIR:	PER0010AU
Management Fee:	0.98%*
Investment style:	Active, fundamental, bottom-up, value
Suggested minimum investment period:	Five years or longer

PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
Commonwealth Bank of Australia	10.4%
ANZ Group Holdings Limited	6.7%
Goodman Group	5.3%
Westpac Banking Corporation	4.9%
Flutter Entertainment Plc	4.7%
Washington H. Soul Patt.	4.5%
James Hardie Industries	3.9%
CSL Limited	3.7%
Suncorp Group Limited	3.7%
News Corporation	3.5%

NET PERFORMANCE - periods ending 31 December 2025

	Fund	Benchmark #	Excess
1 month	-0.33	-0.10	-0.23
3 months	-3.62	-4.42	+0.80
1 year	4.34	4.09	+0.25
2 year p.a.	13.47	12.33	+1.14
3 year p.a.	12.43	12.28	+0.15
4 year p.a.	9.57	6.81	+2.76
5 year p.a.	11.13	9.23	+1.91
7 year p.a.	10.32	9.71	+0.60
10 year p.a.	7.85	7.95	-0.10

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

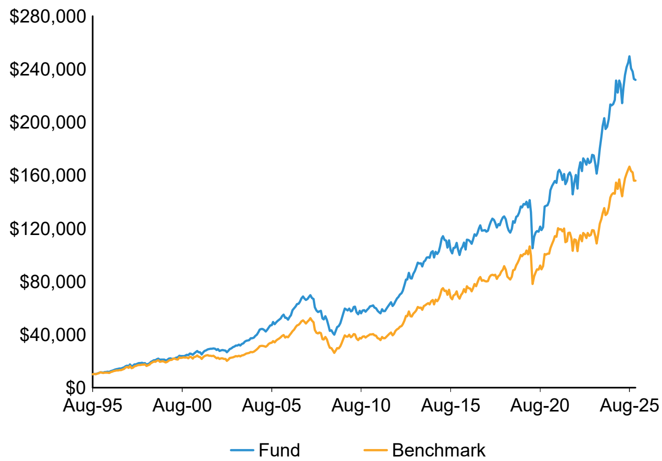
PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	20.3	20.3
Dividend Yield*	2.9%	3.5%
Price / Book	2.5	2.4
Debt / Equity	50.6%	56.5%
Return on Equity*	12.1%	12.3%

^ 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 Flutter Entertainment PLC, Washington H. Soul Pattison and News Corporation. The portfolio's largest underweight positions include Macquarie Group Ltd (not held), National Australia Bank Limited and Telstra Group Limited (not held).

The portfolio's position in Light & Wonder (LNW) contributed strongly to performance in the quarter, finishing the period up + 21.5%, despite a weak performance in October. Notably, investor confidence in the stock increased following the release of its 3Q earnings update which was ahead of market expectations. Of note was the outperformance in the US gaming operations division, with strong fee per day and unit growth outcomes well received. As evidenced in the performance of key peer Aristocrat over many years, a strong and growing gaming operations business is a powerful driver of margins, free cash flow and ultimately shareholder value. The outlook for LNW's gaming operations division is positive with ongoing strong new game performance underpinning confidence in growth looking forward. The company also completed its transition to sole ASX listing during the month. Whilst the move was a driver of share price volatility in the lead up, with index and transition related selling now complete, we expect LNW to benefit from increased passive flows and local investor attention moving forward. Whilst some uncertainty remains regarding the court case with Aristocrat, valuation relative to the earnings growth potential continues to screen attractively.

Ramsay Health Care's overweight position was a solid contributor to portfolio performance in the quarter, rallying + 8.3%, despite a weak performance in December. The company delivered strong quarter-end results as they demonstrated meaningful recovery across its Australian operations. Domestic performance showed notable improvement from earlier volume softness and wage pressures, with EBIT margins expanding materially and revenue growth of 6.5%, lifting investor sentiment following softer full-year results that had weighed on the stock. We view this as an encouraging sign that management is taking meaningful steps in improving the operations of the business. We continue to see upside from here as management builds on momentum and executes on their strategic objectives. While operating cost headwinds from wage inflation persist across the sector, Ramsay 's extensive hospital network, targeted transformation initiatives aimed at improving operational efficiency, and exposure to rising structural healthcare demand provide a solid foundation for sustained long-term earnings growth.

Premier Investments underperformed the marker 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.

MORE INFORMATION

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