WealthFocus Investment Advantage

WEALTHFOCUS PERPETUAL ESG AUSTRALIAN SHARE

March 2026

FUND FACTS

Investment objective: Aims to provide long-term capital growth and regular income through investment predominantly in quality Australian shares that meet Perpetual's ESG and values-based criteria. Aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.

FUND BENEFITS

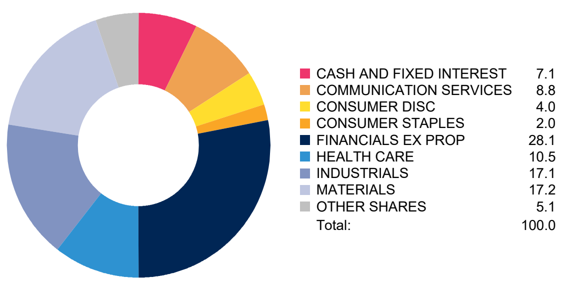
The Fund has two exclusion screens, with which we assess companies. A values-based exclusionary screen for involvement in certain activities, and a ESG exclusionary screen based on an evaluation of companies overall performance on ESG issues.

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 2008
Size of Portfolio:	$22.47 million as at 31 Dec 2025
APIR:	PER0491AU
Management Fee:	1.43%*
Investment style:	Active, fundamental, bottom-up, value
Suggested minimum investment period:	Five years or longer

PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
Deterra Royalties Ltd	8.7%
Reliance Worldwide Corp. Ltd.	7.3%
News Corporation	5.9%
GWA Group Limited	5.0%
Orora Limited	4.9%
GPT Group	4.9%
Insurance Australia Group Ltd	4.2%
Bluescope Steel Limited	3.6%
Commonwealth Bank of Australia	3.4%
Ramsay Health Care Limited	3.2%

NET PERFORMANCE - periods ending 31 March 2026

	Fund	Benchmark #	Excess
1 month	-5.80	-7.30	+1.50
3 months	-7.35	-2.04	-5.32
1 year	-1.19	11.59	-12.79
2 year p.a.	-0.48	7.02	-7.50
3 year p.a.	5.61	9.43	-3.82
4 year p.a.	4.21	6.84	-2.63
5 year p.a.	6.09	8.46	-2.38
7 year p.a.	7.63	8.54	-0.91
10 year p.a.	6.28	9.39	-3.11
Since incep. p.a.	10.10	8.62	+1.48

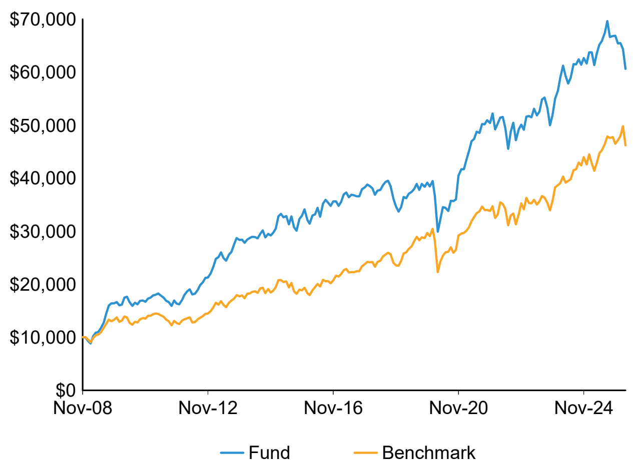
Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	15.1	16.5
Dividend Yield*	3.6%	3.8%
Price / Book	1.8	2.2
Debt / Equity	26.2%	37.9%
Return on Equity*	11.2%	14.0%

^ 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 300 declined 2.0% over the March quarter, masking considerable intra quarter volatility as early momentum gave way to a sharp reversal. The market rallied strongly through January and February, reaching new highs on the back of broad commodity strength and outsized gains in the big four banks and large cap Materials, before surrendering those gains and more in March as geopolitical escalation and renewed inflationary pressures drove the worst monthly drawdown in nearly three years. Energy was a standout performer across the quarter, buoyed by rising oil prices linked to Middle East supply disruptions, while Materials delivered a mixed outcome, benefiting from commodity tailwinds early before reversing sharply. Technology continued its prolonged de rating, extending losses amid ongoing concerns around AI disruption and valuation. The RBA tightened policy twice during the quarter, lifting the cash rate to 4.10%, as persistently elevated inflation and a resilient labour market left the board with little room to pause. This tightening backdrop weighed on rate sensitive sectors including Real Estate and contributed to a notable divergence between large and small caps, with large caps offering relative shelter as risk appetite deteriorated. By quarter end, sentiment had shifted materially, with volatility measures surging and the market pricing a more cautious macro outlook.

PORTFOLIO COMMENTARY

A feature of this portfolio is that it applies Perpetual's ESG process and values based investment criteria. The portfolio's largest overweight positions include Deterra Royalties Ltd, Reliance Worldwide Corporation and GWA Group. Conversely, the portfolio's largest underweight positions include BHP Group Ltd (not held), Commonwealth Bank of Australia and Wesfarmers Limited (not held).

Ramsay Health Care contributed to portfolio performance, closing the quarter up 14.7% driven by a series of positive developments. The appointment of a new chair and management team has started to see operational improvement visible in utilisation rates and margin stabilisation. Management continued to execute effectively, announcing the much anticipated in specie distribution of the Ramsay Santé shareholding, a transaction that will further highlight the quality of the Australian assets and materially reduce the debt burden, simplifying the investment case considerably. Additionally, RHC is well positioned to benefit from industry consolidation and the exit of weaker competitors, which should support a sustained recovery in margins over the medium to long term. Ramsay represents an opportunity for investors to gain exposure to high quality, infrastructure like assets, with transformation initiatives well underway and operational efficiencies continuing to improve. Looking ahead, we will be monitoring the outcome of the Fair Work Commission ruling on nurse wages where the critical question being the extent to which Ramsay can pass through these cost increases to private health insurers, and the timing of any such renegotiation.

BlueScope Steel was a top contributor to portfolio performance over the quarter, rising 20. 8% in early January on the announcement that it had received an all cash acquisition proposal from a consortium comprising Steel Dynamics and SGH Limited at $30.00 per share. The announcement also disclosed that BlueScope had received three earlier proposals from Steel Dynamics led consortiums, ranging in value from $24 to $33 per share. The BlueScope Board subsequently rejected the SGH/Steel Dynamics proposal on the grounds that it "very significantly undervalued BlueScope". Since the January peak, the share price has declined 18.7% from through to the end of March. Over this period, the share price traded materially below the most recent bid levels. We have taken this opportunity to meaningfully add to the position, as we believe this dislocation represents a discount to the implied valuation floor. In addition, expanding US steel spreads and relative stability in regional margins should continue to provide support to earnings. At the interim result, management also highlighted a series of proactive measures aimed at recognising full value for shareholders, including accelerating the realisation of value from its 1,200 hectare surplus land portfolio, increasing the shareholder distribution target to 75% of free cash flow, and planning to deliver approximately $3.00 per share in returns in the current calendar year.

Reliance Worldwide Corporation declined 21% over the quarter, with weakness driven by both company specific and broader macro factors. The stock fell 9% on the interim result,reacting negatively to management disclosures around a potential shift from copper based brass to stainless steel in certain plumbing fittings. While the rationale for the change concerned managing regulatory compliance and raw material volatility, the market focused on the potential downside risks, including margin pressure, transition costs and incremental capital expenditure. Despite share price weakness, we continue to see several reasons to hold the stock. We retain high regard for the management team, which has demonstrated disciplined execution and strong capital stewardship over multiple cycles. The company owns leading brands, proprietary technology and a well established retail and trade distribution footprint, particularly in the US. RWC also maintains a comfortable balance sheet, supporting flexibility through the cycle and enabling capital returns, as evidenced by the recently announced additional share buy back. Importantly, the stock is now trading at historically low valuation multiples, and we have taken the opportunity to add to our position.

Nick Scali (NCK) declined 33.5% during the quarter, making it a significant detractor from Fund performance. The share price fell sharply on result day despite gross margins, EBITDA and first half profit all improving materially year on year. These positives were overshadowed by a weaker than expected trading update, with like-for-like weekly sales growth of 3.2% in ANZ well below market expectations of around 10%. Written sales orders down 8.5% YoY also pointed to weakness in forward demand. The stock declined a further 15. 9% in March as geopolitical escalation heightened fears of an extended rate hiking cycle, compounding concerns that higher rates would suppress demand for big ticket furniture items. Despite this, we continue to view NCK as a high quality retail business, led by a founder operator with a long track record of executing well through multiple economic cycles. We remain encouraged by the longer term offshore growth opportunity in the UK, and operational execution remains solid with store refurbishments completed and new locations under negotiation.

OUTLOOK

With tensions escalating rapidly in the Middle East, comparisons to past crises – particularly the 1970s oil shocks – are inevitable. Like then, equity markets entered this period on elevated valuations. While the selloff has been meaningful, it still reflects a base case that avoids worst case outcomes – and valuations remain stretched. The US market, at 19.3x forward P/E, sits at a 17.3% premium to its 20 year average (around the 78th percentile). Australia, at 17.2x, appears more modest, but for a resources and financials heavy market, this still represents a 15. 8% premium – near the 84th percentile. We continue to favour real business with quality balance sheets and hard assets over financial leverage and growthier names.

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

Investor Services 1800 022 033
Email PerpetualUTqueries@cm.mpms.mufg.com
www.perpetual.com.au

Perpetual