WealthFocus Allocated Pension

WEALTHFOCUS PERPETUAL AUSTRALIAN SHARE

April 2026

FUND FACTS

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

FUND BENEFITS

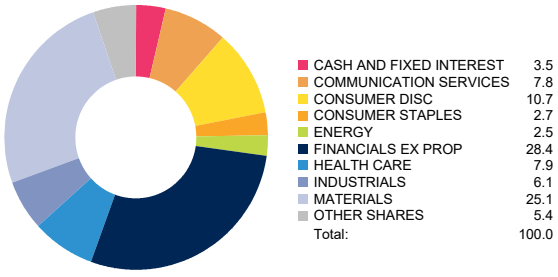
Provides investors with the potential for maximising capital growth and income, with broad market exposure, through active management by one of Australia's most experienced investment management teams.

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 300 Accum. Index
Inception Date: February 1996
Size of Portfolio: $25.49 million as at 31 Mar 2026
APIR: PER0014AU
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
BHP Group Ltd	9.9%
Commonwealth Bank of Australia	7.7%
Washington H. Soul Patt.	4.8%
National Australia Bank Limited	3.5%
Rio Tinto Limited	3.3%
Ramsay Health Care Limited	3.0%
ANZ Group Holdings Limited	3.0%
News Corporation	2.9%
Goodman Group	2.9%
AMP Limited	2.5%

NET PERFORMANCE - periods ending 30 April 2026

	Fund	Benchmark #	Excess
1 month	1.96	2.25	-0.28
3 months	-2.99	-1.52	-1.47
1 year	4.28	10.14	-5.86
2 year p.a.	4.51	9.84	-5.33
3 year p.a.	4.35	9.57	-5.22
4 year p.a.	4.89	7.66	-2.78
5 year p.a.	6.31	8.16	-1.85
7 year p.a.	7.78	8.51	-0.73
10 year p.a.	7.55	9.27	-1.72

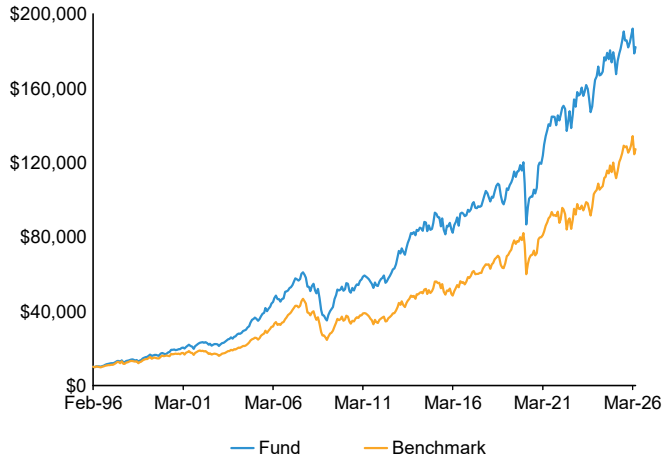
Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	17.1	16.7
Dividend Yield*	3.1%	3.7%
Price / Book	2.2	2.3
Debt / Equity	33.7%	37.6%
Return on Equity*	13.0%	14.2%

^ 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 ASX 300 closed April up 2.2%, though well off its highs after eight consecutive falls into month end. 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 late on a cautious outlook from Woolworths.

PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Washington H Soul Pattinson, News Corporation and Ramsay Health Care. Conversely, the portfolio 's largest relative underweight positions include Commonwealth Bank, Westpac and Telstra (not held).

BlueScope Steel (BSL) was a strong contributor to portfolio performance, finishing the month 15. 8% higher. Performance was driven by US steel spreads remaining at recent peaks, supported by trade policy tailwinds, while Australian spreads also rallied despite Chinese production and exports remaining at historically elevated levels. Furthermore, we believe BSL has a compelling standalone earnings growth runway. The North Star debottlenecking program is expected to add 300kt of incremental capacity by FY 28, while at the last update management reiterated a targeted A $500m EBIT improvement from growth initiatives by FY30, complemented by a A $350m cost out program by FY27. The combination of volume growth, premium product mix and cost discipline underpins meaningful medium term earnings uplift. This earnings trajectory is supported by several value unlock initiatives: accelerated realisation from BSL's 1,200 hectare surplus land portfolio, a shareholder distribution target of 75% of free cash flow, and a commitment to return approximately A $3.00 per share during the current calendar year.

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.

The a2 Milk Company was a significant detractor in April, declining nearly 25% after management cut full year FY2026 guidance. The company now projects EBITDA margins of 14–14.5% (down from 15.5–16%) with net profit after tax expected to be flat or below FY2025 levels. The downgrade reflected a confluence of operational headwinds: production backlogs stemming from Synlait 's capacity constraints following the sale of its North Island factory, new testing standards lengthening product release times, additional customs sampling requirements in the wake of the ARA recall, and higher freight costs partly attributable to US Iran conflict. Despite the near term challenges, the investment case remains intact. Underlying demand is robust across both domestic and Chinese markets and across all product stages. The challenges noted above are supply related, which we expect to be corrected over time. The full commissioning of the Pokeno facility in FY27 should materially ease supply constraints and drive increased contingency in the supply chain, while the pace of product innovation continues to impress. This is evidenced by the launches of Gentle Gold, Genesis, and an expanding nutritionals range spanning kids, adults, seniors, vitamins and supplements. Ongoing investment in supply chain infrastructure and further China Label licences provide a credible longer term growth runway, supporting confidence in the company 's earnings recovery trajectory.

Cochlear shares experienced a dramatic sell off in April, finishing the month down 44.4% and dropping approximately 40% in a single day following a major FY26 guidance downgrade. Underlying NPAT guidance was revised to A $290 330m from the lower end of A$435 460m previously — a reduction of approximately 25% at the midpoint. The downgrade reflected a confluence of headwinds: deteriorating cochlear implant demand in developed markets; record low US consumer sentiment weighing on discretionary healthcare decisions; a sizeable receivables provision due to the Middle East conflict and a gross margin compression. COH was a new and relatively small position in the portfolio and following the selloff we took the opportunity to increase our exposure. We believe the market has overreacted to near term uncertainty in a fundamentally high quality business with significant growth runway. The company holds over 60% global implant market share with high switching costs and less than 5% of clinically eligible patients currently have an implant, representing a multi decade penetration opportunity. Trading below 20x PE — beneath traditional defensives like WOW and TLS — we believe the current valuation does not adequately reflect the long term earnings power of this franchise.

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.

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.
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