

# WEALTHFOCUS PERPETUAL INDUSTRIAL SHARE

August 2026

## 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

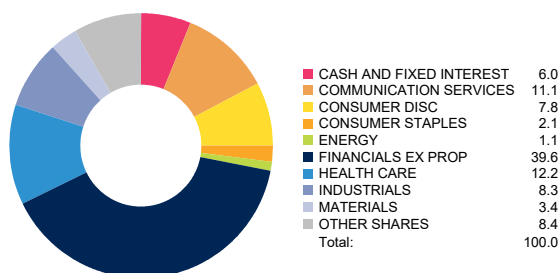
Provides investors with the potential for capital growth and consistent, tax effective income through the active management of quality industrial shares.

## 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:** \$41.05 million as at 30 Jun 2026  
**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  | 10.1%          |
| ANZ Group Holdings Limited      | 5.7%           |
| National Australia Bank Limited | 5.5%           |
| Washington H. Soul Patt.        | 4.8%           |
| CSL Limited                     | 4.4%           |
| News Corporation                | 4.0%           |
| EVT Limited                     | 3.7%           |
| Westpac Banking Corporation     | 3.6%           |
| Suncorp Group Limited           | 3.5%           |
| Ramsay Health Care Limited      | 3.1%           |

## NET PERFORMANCE - periods ending 31 August 2026

|              | Fund  | Benchmark # | Excess |
|--------------|-------|-------------|--------|
| 1 month      | 0.59  | -2.20       | +2.79  |
| 3 months     | 8.27  | 4.66        | +3.61  |
| 1 year       | -5.70 | -7.30       | +1.61  |
| 2 year p.a.  | 5.23  | 3.10        | +2.13  |
| 3 year p.a.  | 10.44 | 9.28        | +1.16  |
| 4 year p.a.  | 10.10 | 8.55        | +1.55  |
| 5 year p.a.  | 7.69  | 5.16        | +2.53  |
| 7 year p.a.  | 8.18  | 6.56        | +1.62  |
| 10 year p.a. | 7.80  | 7.49        | +0.31  |

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

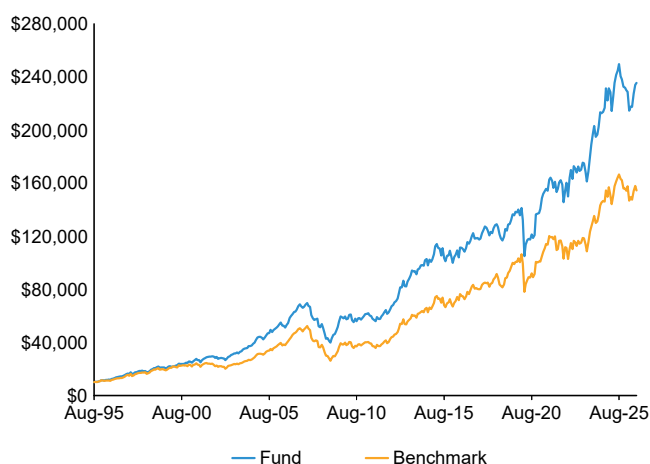
## PORTFOLIO FUNDAMENTALS^

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Price / Earnings* | 18.2      | 19.5      |
| Dividend Yield*   | 3.2%      | 3.7%      |
| Price / Book      | 2.3       | 2.4       |
| Debt / Equity     | 51.4%     | 59.0%     |
| Return on Equity* | 11.8%     | 12.7%     |

^ 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



## MARKET COMMENTARY

The S&P/ASX300 returned 1.62% in August 2026, extending its run of monthly gains. The market printed a fresh all-time high on 6 August before easing into month end, as earnings replaced geopolitics and macroeconomic factors as the primary driver of share prices. Health Care was the strongest sector (+ 18.13%), led by earnings-driven rallies in CSL and Ansell, with Ramsay, ResMed and Cochlear also posting double-digit returns. Materials (+ 12.33%) followed, as gold and copper miners rallied on rising bullion prices. Utilities (+7.42%) and Information Technology (+5.56%) also outperformed. Consumer Discretionary was the weakest sector (-7.34%) as retailers disappointed on earnings, followed by Real Estate (- 6.41%) and Financials (-5.31%), with major banks reporting softer mortgage applications. On the macro front, the RBA held the cash rate at 4.35% while retaining a tightening bias, and July CPI eased to 3.5% but beat consensus, lifting market pricing for a rate hike to 78%. Employment fell 15.8K against expectations for a rise and unemployment ticked up to 4.5%.

## PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Washington H. Soul Pattinson, News Corporation and EVT Limited. Conversely, the portfolio's largest relative underweight positions include Wesfarmers and Woolworths, both of which were not held, and CBA.

EVT delivered a solid FY26 result which saw the share price rise 8.8% on the day and close +18.2% for the month. The cinema division was strong with 2H26 ANZ Cinema EBITDA up 76% vs prior corresponding period. Hotels were marginally soft, but we remain positive on the outlook for the division as the company has been increasingly weighting the hotels business toward managed agreements, where EVT earns high-margin fees on hotels it operates but does not own. Because these arrangements require minimal invested capital, incremental returns on growth are high and the overall mix shift away from the more volatile segments (cinemas and Thredbo) towards hotels should lift earnings quality over time. Two updates at the FY26 result, which taken together, provided further evidence that management are increasingly focused on improving returns across the company and closing the material gap between the share price and the intrinsic value of the company. Firstly, approximately \$800m of non-core property assets (32% of market cap) have been identified for divestment, a step that would reduce EVT's exposure to capital-intensive owned real estate and free up significant funds for redeployment. Secondly, management has engaged Rothschild & Co to assess the group structure, with EVT confirming "everything is genuinely on the table". While the end outcome of the asset sales and review remain uncertain in terms of both timing and substance, overall we believe these announcements provide a positive signal for future shareholder value realisation.

The Ramsay Health Care (RHC) share price was range-bound for most of August but finished up 15.65% for the month driven by a strong FY26 result. The result confirms the transformation program is gaining further momentum, with improving EBIT margins and cash generation across the group. Australian EBIT margin expanded 30bps to 9.4%, despite a A\$26m funding headwind from the new Joondalup arrangement. The improvement was driven by 3.3% activity growth, a richer acuity mix, increased theatre utilisation (+90bps to ~70%) and PHI indexation. Operating cash flow rose 46% to \$869m, confirming the quality of the result, and gearing fell to 1.8x from 2.2x at June 2025. RHC's ROCE rose to 14.8% in FY26, up from 13.3% the prior year. On the demerger front, the in-specie distribution of RHC's stake in Ramsay Santé remains on track, with a shareholder vote scheduled for 24 November 2026. We expect further FY27 margin expansion, supported by dynamic PHI indexation now covering approximately 48% of private revenue, evidence that insurers are absorbing more of the labour cost inflation than in prior years. Together with continued capacity utilisation gains and portfolio optimisation, we see this supporting the path toward improving ROIC and continued share price momentum.

Charter Hall Group (CHC) finished the month down 17.2%, with broader weakness across the A-REIT sector (-7.1%) a headwind. The stock fell 6.3% on the day of its result, despite delivering an in-line earnings print of 103.2cps in operating earnings per share against consensus of 103.3cps. This sell-off likely reflected softer 2H26 equity inflows, unsurprising given prevailing geopolitical tensions and the broader macro environment, alongside market disappointment that no EPS upgrade materialised. Management guided to 10.5% EPS growth for FY27, below consensus of 12%, which the market was underwhelmed by but historically they have been conservative with their guidance. Sentiment of the overall sector is very poor as interest rate expectations continue to increase. While Charter Hall is not immune to this, we believe that the company has a good history of being able to take advantage of weak property cycles. As an active manager with a strong balance sheet and a well-regarded management team, we expect them to accumulate assets at depressed valuations, something we believe is not well understood by the market. CEO David Harrison has a good track record of making these countercyclical moves and we view him as one of the best property operators in Australia. Following this pullback, CHC ended the month trading at an attractive valuation of under 17x NTM P/E.

Cobram Estate Olives (CBO) fell 10.8% in August, primarily due to a soft FY26 result. The 14.9% single-day decline reflected a weak fair value adjustment, driven by elevated temporary water costs, a lower-yielding 2026 crop, and more competitive conditions in Australia. These shorter-term challenges mask aspects of the result that support our long-term thesis, with management commentary pointing to a clear shift away from balance-sheet-funded orchard expansion. This was already the case in Australia, where the growth capital program is now complete; however, the result also indicated that, beyond committed FY27-28 developments, CBO no longer plans to undertake owned grove expansion in the US. Instead, third-party growers are now entering into long-term supply agreements. This matters because it signals a material structural change in how the US business scales. Once this investment cycle concludes, capital intensity should decline materially, leading to improved returns on capital and stronger free cash flow generation. As the market increasingly recognises this transition, near-term earnings volatility driven by commodity input costs should have less influence on the share price.

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

This publication has been prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426, as promoter of the Perpetual WealthFocus Superannuation Fund (Fund) ABN 41 772 007 500 RSE R1057010. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances and we recommend that you seek professional advice.

The product disclosure statement (PDS) for the Perpetual WealthFocus Pension Plan (Plan), issued by Equity Trustees Superannuation Limited (ETSL) ABN 50 055 641 757, AFSL 229757, RSE L0001458, the trustee of the Fund, should be considered before deciding whether to acquire, dispose, or hold units in the investment option. The PDS and Target Market Determination for the Plan can be obtained by calling 1800 011 022 or visiting our website [www.perpetual.com.au](http://www.perpetual.com.au).

Total returns shown for the investment option have been calculated using exit prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance.

To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) or ETSL guarantees the performance of any fund or the return of an investor's capital. All investing involves risk including the possible loss of principal.

## MORE INFORMATION

Investor Services 1800 011 022  
Email [superandpension@perpetual.com.au](mailto:superandpension@perpetual.com.au)  
[www.perpetual.com.au](http://www.perpetual.com.au)

