WealthFocus Allocated Pension

PERPETUAL SHARE-PLUS LONG-SHORT

August 2026

FUND FACTS

Investment objective: Aims to provide long-term capital growth and income through investment in quality shares and taking short positions predominantly in selected Australian shares.

FUND BENEFITS

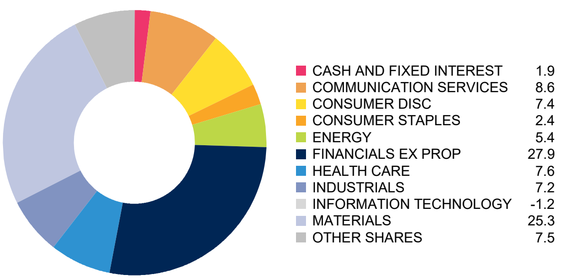
Offers broad market exposure with the potential for higher returns through the use of shorting (taking short positions) within a risk-controlled environment, and actively managed by one of Australia's most experienced investment management teams.

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:	January 2004
Size of Portfolio:	$4.22 million as at 30 Jun 2026
APIR:	PER0148AU
Management Fee:	0.98%*
Investment style:	Active, fundamental, bottom-up, value
Suggested minimum investment period:	Five years or longer

PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
BHP Group Ltd	9.9%
Commonwealth Bank of Australia	7.9%
Washington H. Soul Patt.	4.6%
Goodman Group	4.3%
News Corporation	3.9%

MARKET EXPOSURE

	% of Portfolio
Long	121.6%
Short	-23.1%
Net	98.5%

NET PERFORMANCE - periods ending 31 August 2026

	Fund	Benchmark #	Excess
1 month	2.73	1.62	+1.11
3 months	3.29	4.40	-1.11
1 year	2.63	4.25	-1.62
2 year p.a.	8.44	9.45	-1.01
3 year p.a.	9.38	11.16	-1.78
4 year p.a.	8.65	10.60	-1.96
5 year p.a.	9.13	7.59	+1.54
7 year p.a.	9.87	8.45	+1.42
10 year p.a.	9.48	9.31	+0.17

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

GEOGRAPHIC LOCATION

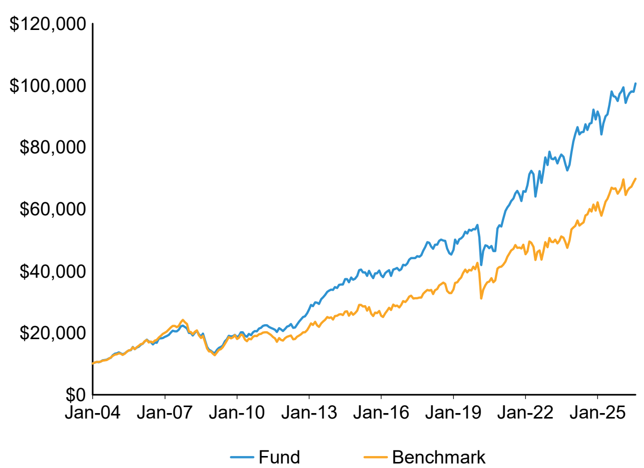
The underlying fund holds no single international asset representing more than 10% of the underlying fund's net asset value.

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	17.1	18.1
Dividend Yield*	3.0%	3.5%
Price / Book	2.4	2.4
Debt / Equity	37.7%	38.1%
Return on Equity*	13.9%	13.8%

^ 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 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, Cobram Estate Olives and EVT Ltd. Conversely, the portfolio 's largest short positions are across Industrial and Consumer Discretionary and Communication Services.

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, earning high-margin fees for operating but not owning hotels. 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 result reinforced management 's focus on improving returns and closing the material gap between share price and intrinsic value. First, ~$800m of non-core property assets (32% of market cap) have been identified for divestment, reducing EVT's exposure to capital-intensive owned real estate and freeing up capital for redeployment. Second, 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.

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.

Goodman Group (GMG) underperformed modestly in August, falling 6.85% amid broader A-REIT sector weakness. The FY26 result was broadly in line, and FY27 guidance of 9% growth in annual operating earnings per share was marginally below expectations although consistent with how GMG has historically guided the market this early in the financial year. However, management 's commentary delivered some positive updates: work in progress (WIP) of $19.7bn (vs $18bn guidance) with data centres representing 78% of pipeline, plus a new 20-year hyperscale lease for 50 MW at Tsukuba Tech Central in Greater Tokyo, reinforcing confidence in Goodman's positioning as an owner, operator and manager. GMG has built a $100bn, 5GW power bank across 13 major cities globally, which is a genuinely difficult and time-consuming moat to replicate. Additionally, it is one of the few operators with adequate funding (through its own balance sheet and partner capital) to support the flagged build-out. As AI-driven demand accelerates, power, land and capital have become the binding constraints for data centre expansion, positioning Goodman as a preferred partner for customers seeking geographic advantages and delivery certainty at scale. We believe the 9% earnings growth guidance looks conservative once this dynamic flows through asset valuations.

OUTLOOK

Looking ahead, risks to the domestic and global outlook are building on several fronts. Inflation remains stickier than policymakers would like, with trimmed mean measures still running above target and central banks – including the RBA – retaining a tightening bias, weighing on growth and corporate margins. Geopolitical tension also continues to cloud the outlook, with trade and diplomatic frictions adding volatility to commodity markets and supply chains. Domestically, house prices are showing signs of softening as budget changes to taxation of investment property and higher-for-longer rates bite, with early signs of stress emerging in rental deferrals and developer distress. A sustained downturn would pressure household balance sheets and consumer spending, with flow-on effects for retail and financials. Amid this uncertainty, we remain committed stock-pickers, not macro investors, seeking out companies with good prospects, strong balance sheets, recurring earnings and sound management teams.

MORE INFORMATION

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