WealthFocus Super

WEALTHFOCUS PERPETUAL INDUSTRIAL SHARE

September 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

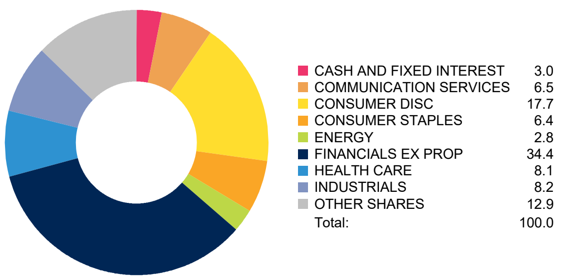
Provides investors with the potential for capital growth and consistent, tax effective income through the active management of quality industrial shares.

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:	June 1995
Size of Portfolio:	$192.93 million as at 30 Jun 2025
APIR:	PER0023AU
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	11.1%
Goodman Group	6.8%
ANZ Group Holdings Limited	5.7%
Flutter Entertainment Plc	5.0%
Westpac Banking Corporation	4.9%
Washington H. Soul Patt.	4.2%
News Corporation	3.8%
Wesfarmers Limited	3.5%
National Australia Bank Limited	3.3%
Premier Investments Limited	3.2%

NET PERFORMANCE - periods ending 30 September 2025

	Fund	Benchmark #	Excess
1 month	-3.35	-2.09	-1.26
3 months	-0.51	1.21	-1.72
1 year	10.78	11.33	-0.55
2 year p.a.	16.67	19.65	-2.98
3 year p.a.	14.60	16.67	-2.07
4 year p.a.	8.54	8.16	+0.38
5 year p.a.	13.20	12.86	+0.34
7 year p.a.	8.12	9.05	-0.93
10 year p.a.	7.74	9.38	-1.64

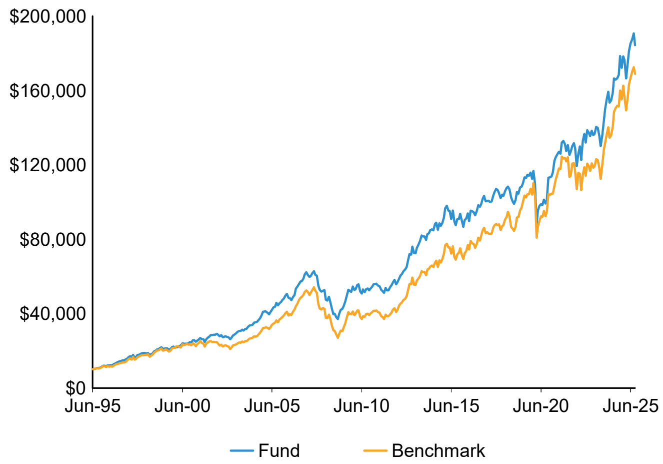
Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	20.5	21.7
Dividend Yield*	2.9%	3.3%
Price / Book	2.5	2.6
Debt / Equity	54.9%	54.7%
Return on Equity*	11.8%	12.2%

^ 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

Australian equities navigated a turbulent quarter marked by shifting policy expectations and stark performance divergence, ultimately rising almost 5% through the period. The market's resilience was tested through one of the most volatile reporting seasons in recent memory, where sharp swings in heavyweight stocks underscored the risks inherent in a top-heavy market structure. The domestic economy proved more resilient than anticipated, with stronger consumption and household spending challenging forecasts for an extended easing cycle, while inflation data exceeded expectations and prompted markets to narrow rate cut assumptions. Sector performance reflected these cross-currents, with Materials rising over 20% while Financials gained only 1.3%, marking a significant rotation in market leadership. Healthcare endured one of its sharpest falls on record following CSL 's high-profile disappointment. Consumer sectors delivered resilient performance supported by retail earnings beats, while gold producers posted exceptional gains as safe-haven demand surged amid concerns over fiscal sustainability and central bank independence.

PORTFOLIO COMMENTARY

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

Eagers Automotive delivered standout performance over the third quarter (+ 69.5%) with the stock advancing following the release of encouraging half-year results that surpassed market expectations. The company demonstrated operational resilience with underlying profit exceeding forecasts, driven by stronger-than-anticipated revenue growth though margin pressures persisted in line with broader industry conditions. Particularly impressive was the significant improvement in operating cash flow generation, which enabled meaningful debt reduction and reinforced the company 's robust financial foundation. Management's guidance that the first half represents trough margins, with expectations for progressive improvement through enhanced productivity initiatives and industry recovery, supports our constructive outlook. With its commanding market position in Australian automotive retail and diversified earnings base, Eagers remains well-positioned to benefit from the anticipated margin expansion and operational leverage as market conditions continue to normalise and the company executes on its strategic initiatives.

A2 Milk to delivered standout performance over the September quarter, returning 9.0% to the portfolio. The company's 21% rise in full-year profit, higher-than-expected results, and declaration of a special NZ $300 million fully-franked dividend highlighted both its earnings power and cash generation capabilities. Management further strengthened the firm's position through strategic supply chain investment - namely the acquisition of the Pokeno manufacturing facility - to support future growth in China's infant milk formula market. Notably, A2 expanded its market position in China, growing China-label infant formula sales by 3.3% in a market down 5.6%. We remain optimistic about A2 Milk, given its strong balance sheet, disciplined capital management, and continued expansion across China and international markets, all of which provide a supportive backdrop for future growth.

EVT Limited detracted from portfolio performance over the September quarter finishing the period down -20. 2%. The company's full-year results, released during the period, showed Group revenue and EBITDA growth but highlighted continued softness across its cinema operations. Entertainment admissions have been slower to recover than expected, and Australian and German Media revenues were weaker, reflecting variability in the blockbuster film pipeline and the timing of releases. While Hotels and Resorts delivered solid results - benefiting from higher occupancy rates and improved revenue per room - these gains were insufficient to offset the drag from entertainment. Investor sentiment was also impacted by the limited visibility on near-term catalysts, with the box office recovery proving uneven and management cautious on the timing of further asset divestments. Despite these headwinds, EVT's property and hotel portfolio remains a source of embedded value, and its strong balance sheet provides flexibility through periods of softer cinema trading. We continue to see scope for earnings recovery over time as the film slate normalises and operating leverage in the cinema business becomes more evident, though near-term performance is likely to remain influenced by the volatility of entertainment revenues.

Premier is undergoing a transition post divestment of Apparel Brands to Myer in January 2025. The continuing operations of Premier Retail are Peter Alexander and Smiggle. Peter Alexander is growing very strongly with sales more than double that generated six years ago. It is impressive to see no pull back in sales momentum post COVID, unlike many retailers that experienced a temporary spike in demand followed by a large retreat. It likely indicates the Peter Alexander brand is yet to mature, with a number of new and larger footprint stores planned in coming years to capture growth in new categories such as womens, mens, children's and plus size as well as international market opportunities. Smiggle by contrast has experienced a decline in sales since COVID, along with several store closures in the UK. Whilst there are plans for new product range launches over the next couple of years to boost demand, new competitors are emerging and the market is questioning whether some of this weakness is structural. Weaker Smiggle sales offset Peter Alexander strength in FY25, leaving Premier's retail sales growth relatively flat. Higher than expected employee and rental costs also impacted earnings margins and together this has seen shares decline ~13.8% over the month and finish the quarter down approximately 4. 8%.

OUTLOOK

Markets enter the final quarter with gains intact but underlying tensions building. Recent months have revealed sharp sector rotation and elevated post-result volatility, as resilient consumer demand collides with margin pressures and persistent inflation. Australian household spending has proved surprisingly robust, challenging expectations for an extended easing cycle, while globally, leadership remains concentrated in technology names despite growing fragility in sentiment. Political risks have intensified as questions around central bank independence drive gold near record highs and weigh on the US dollar. Valuations now sit near historical extremes, suggesting asymmetric downside risk at a time when policy uncertainty, tariff disruptions, and moderating earnings momentum argue for caution. Looking ahead, markets face a more complex growth backdrop. The US commands attention given elevated equity valuations and deficit concerns. Europe confronts weak business conditions and tariff headwinds, while China 's stabilisation depends on sustained policy support amid cooling consumption. Domestically, growth is expected to remain subdued as the economy absorbs tighter policy settings. Navigating this environment requires discipline and patience as investors assess shifting market leadership and an increasingly uneven path forward.

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.

MORE INFORMATION

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