

# WEALTHFOCUS PERPETUAL CONCENTRATED EQUITY

February 2026

## FUND FACTS

**Investment objective:** Aims to provide long-term capital growth and income through investment predominantly in quality Australian industrial and resource shares.

## FUND BENEFITS

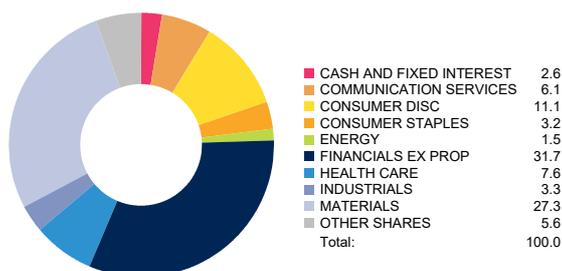
Provides investors with higher potential returns, through the active management of a portfolio of fewer stocks but with higher conviction, than our core Australian equity funds. This concentration may lead to increased short term volatility.

## 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.

<b>Benchmark:</b>	S&P/ASX 300 Accum. Index
<b>Inception Date:</b>	November 2003
<b>Size of Portfolio:</b>	\$4.01 million as at 31 Dec 2025
<b>APIR:</b>	PER0145AU
<b>Management Fee:</b>	0.98%*
<b>Investment style:</b>	Active, fundamental, bottom-up, value
<b>Suggested minimum investment period:</b>	Five years or longer

## PORTFOLIO SECTORS



## TOP 10 STOCK HOLDINGS

	% of Portfolio
BHP Group Ltd	11.6%
Commonwealth Bank of Australia	8.2%
Washington H. Soul Patt.	6.3%
National Australia Bank Limited	5.1%
ANZ Group Holdings Limited	3.9%
Northern Star Resources Ltd	3.5%
Rio Tinto Limited	3.3%
Ramsay Health Care Limited	3.1%
News Corporation	3.0%
Goodman Group	2.8%

## NET PERFORMANCE - periods ending 28 February 2026

	Fund	Benchmark #	Excess
1 month	2.25	3.89	-1.64
3 months	5.75	7.12	-1.37
1 year	10.66	16.36	-5.70
2 year p.a.	9.02	12.96	-3.93
3 year p.a.	8.56	12.14	-3.58
4 year p.a.	8.79	10.71	-1.92
5 year p.a.	10.75	10.62	+0.13
7 year p.a.	9.05	9.84	-0.79
10 year p.a.	9.44	10.74	-1.29

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

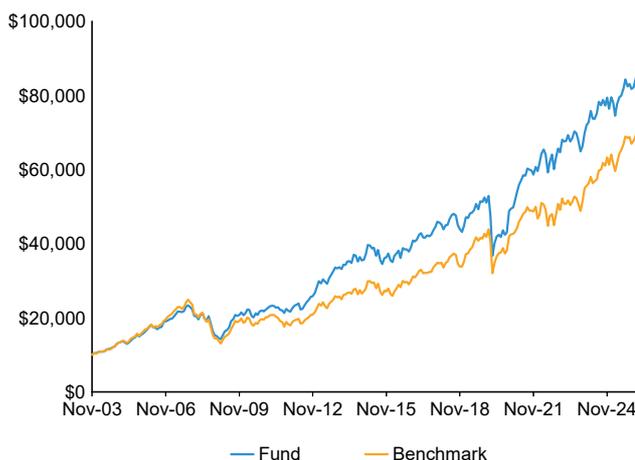
## PORTFOLIO FUNDAMENTALS<sup>^</sup>

	Portfolio	Benchmark
Price / Earnings*	19.1	18.6
Dividend Yield*	2.8%	3.4%
Price / Book	2.4	2.4
Debt / Equity	30.9%	38.5%
Return on Equity*	12.4%	13.6%

<sup>^</sup> 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 gained 3.9% in February, reaching new highs for a third consecutive monthly advance, leaving the market 9.7% above November lows. It was a two speed market: large cap Materials and Financials led the charge, with the major banks delivering standout returns (CBA +16.8%, NAB +15.8%), while Technology continued its painful de rating, now down 39.3% over six months as AI disruption fears lingered. Health Care lagged, dragged by CSL's weak earnings and abrupt CEO departure. The divergence between large and small cap was large, with the Top 20 stocks outperforming the Small Ordinaries Index by 10.5%, the largest cap since June 2013. Macro conditions tightened further, with the RBA hiking 25bp to 3.85% and flagging additional moves if inflation remains stubborn. January CPI surprised to the upside, with electricity costs surging as government rebates unwound. Labour markets stayed tight, keeping pressure on the board.

## PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Washington H Soul Pattinson, News Corporation and Ramsay Health Care Limited. Conversely, the portfolio's largest relative underweight positions include Westpac Banking Corporation, Macquarie Group Ltd, and Telstra Group Limited.

Ramsay Health Care delivered a standout performance in February as the company rallied +18.5% for the month. Management continued to execute effectively, announcing the much anticipated in specie distribution of the Ramsay Santé shareholding which will further highlight the quality of the Australian assets and also sends a signal to the market around the core strategy for Ramsay moving forward. Ramsay posted solid half year results, demonstrating operational momentum as earnings improved significantly with Australian EBIT margins expanding and admissions growth reflecting a deliberate shift toward higher acuity, higher margin services. Capital discipline is also improving, with full year capex tracking below guidance and the new Joondalup private facility delivered under budget. Ramsay represents an opportunity for investors to gain exposure to high quality infrastructure like assets, with the transformation initiatives which are well underway and starting to be seen in the financials, as well as the improving operational efficiencies not reflected in the current share price.

Aspen Group continued to perform strongly in February's reporting season, climbing +19.2% where the company upgraded its FY26 guidance for the second time. Half year EPS beat consensus, driven by its stable net rental income (NRI) and profitable development contributions. Importantly, NRI margins expanded meaningfully during the period, a sign that portfolio optimisation is translating into sustainable earnings quality rather than one off gains. Demonstrating confidence in its pipeline and demand, management lifted development settlement targets for FY26 and established a healthy forward guidance. Aspen's positioning in affordable housing provided some insulation from the broader sector weakness, as demand fundamentals in its core markets remain robust amid ongoing supply constraints. A key driver of Aspen's resilience in a tough macroeconomic environment is its unique affordability where the average sale price of its new Lifestyle houses was \$465,000, representing a 56% discount to the Australian national average residential dwelling price. The company's disciplined capital allocation from a very capable management team and focus on scalable developments across key growth corridors positions it well to capitalise on sustained structural tailwinds in the residential accommodation sector.

Light & Wonder was a detractor to portfolio performance, falling 19.7% in February despite the month delivering a meaningful positive catalyst, the resolution of its long running intellectual property dispute with Aristocrat Leisure. The settlement removed a material legal overhang that had weighed on the stock and clouded the investment case for some time. With that cleared, market attention has shifted to the balance sheet, and specifically the company's ability to reduce leverage through CY26, a pathway well supported by the strength of its gaming systems and content business alongside an improving free cash flow profile. Notwithstanding the positive legal development, the stock was sold heavily in a manner consistent with the broader de rating of gaming and leisure stocks such as Aristocrat, a larger peer, also underperformed significantly despite strong underlying fundamentals, highlighting that the selling pressure was driven by sector level risk off sentiment rather than anything specific to Light & Wonder's outlook. We hold the position on the view that leverage reduction through CY26 represents a credible and underappreciated re rating catalyst, and that the market is yet to fully reflect the earnings durability of the underlying gaming systems and content business.

News Corporation detracted from performance in February, declining 13.7% over the month. The share price was pressured by heightened market concerns that artificial intelligence could erode the competitive moat of REA Group (12.31%), in which News Corp holds a 61% stake. Additional sentiment headwinds came from ongoing structural challenges within the News Media division and softer conditions in US book publishing. The fund continues to hold News Corp as we believe REA has made targeted investments across its value chain that defend its moat against AI disruption. REA is deploying AI offensively, through natural language and visual search, automated valuations and enhanced content, to keep discovery, engagement and monetisation on platform. Furthermore, we believe the current share price implies that the market is valuing the highly profitable Dow Jones and Information Services divisions at heavily discounted multiples.

## OUTLOOK

The global economic landscape in 2026 was starting to reflect a transition to broader, steady expansion. This expansion was no longer a "tech only" story; instead, a significant sector rotation is underway. Investors have been pivoting from overextended growth stocks toward cyclical sectors specifically Industrials, Materials, and Energy which are benefiting from a synchronised global manufacturing uptick. This shift is also anchored by exceptional commodity strength. Copper's climb to record highs reflected this and Gold's sustained levels above US \$5,400 signal both industrial demand for the AI driven grid build out and a strategic hedge against persistent "higher for longer" yields and persistent inflation and USD debasement fears. However, the war in Iran introduces a major new uncertainty: if the conflict proves brief these trends may quickly resume, but a prolonged escalation or disruption to energy markets could materially alter the trajectory for global growth, inflation and markets.

# 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. The publication has been prepared and issued by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535 AFSL No 234426, as promoter for the Perpetual WealthFocus Superannuation Fund. The information contained in this document 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, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The information contained in this document is in addition to and does not form part of the product disclosure statement (PDS) for the Perpetual WealthFocus Superannuation Fund. The PDS for the Perpetual WealthFocus Superannuation Fund ABN 41 772 007 500, issued by Equity Trustees Superannuation Limited (ETSL) ABN 50 055 641 757, AFSL 229757, RSE L0001458, should be considered before deciding whether to acquire or hold units. The PDS and Target Market Determination can be obtained by calling 1800 011 022 or visiting [www.perpetual.com.au](http://www.perpetual.com.au). Neither PIML, ETSL nor any of their related parties guarantee the performance of any fund or the return of an investor's capital. Total returns shown for the Perpetual WealthFocus Superannuation Fund 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.

## MORE INFORMATION

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