

# WEALTHFOCUS PERPETUAL INDUSTRIAL SHARE FUND

April 2026

## FUND FACTS

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

## FUND BENEFITS

Provides investors with the potential for capital growth and consistent, tax effective income through the active management of quality industrial shares. Investors have been benefitting from this strategy since 1966.

## 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:** December 1976

**Size of Portfolio:** \$387.56 million as at 31 Mar 2026

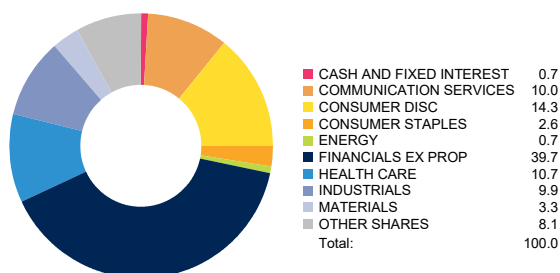
**APIR:** PER0011AU

**Management Fee:** 1.23%\*

**Investment style:** Active, fundamental, bottom-up, value

**Suggested minimum investment period:** Five years or longer

## PORTFOLIO SECTORS



## TOP 10 STOCK HOLDINGS

Stock Holding	% of Portfolio
Commonwealth Bank of Australia	13.2%
ANZ Group Holdings Limited	6.1%
Goodman Group	5.7%
Washington H. Soul Patt.	5.3%
Westpac Banking Corporation	5.0%
National Australia Bank Limited	4.4%
Suncorp Group Limited	3.7%
Sigma Healthcare Ltd	3.7%
James Hardie Industries	3.3%
Light & Wonder, Inc.	3.2%

## NET PERFORMANCE - periods ending 30 April 2026

	Fund	Benchmark #	Excess
1 month	1.41	1.83	-0.42
3 months	-5.44	-3.07	-2.37
1 year	-4.22	-0.88	-3.34
2 year p.a.	4.79	7.25	-2.46
3 year p.a.	6.98	8.64	-1.66
4 year p.a.	6.54	6.37	+0.17
5 year p.a.	6.34	6.69	-0.35
7 year p.a.	6.69	7.16	-0.48
10 year p.a.	6.29	7.73	-1.44

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

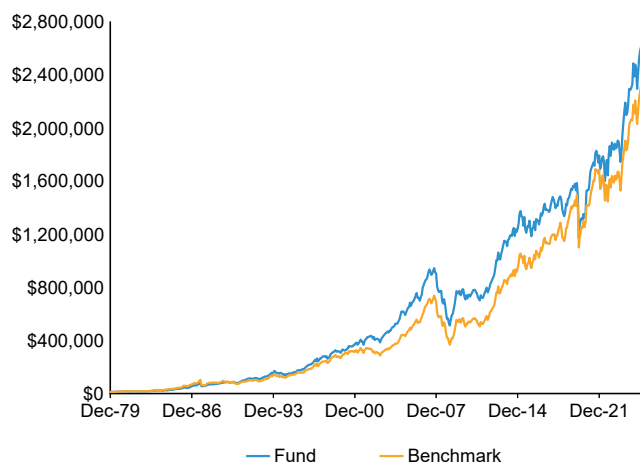
## PORTFOLIO FUNDAMENTALS<sup>^</sup>

	Portfolio	Benchmark
Price / Earnings*	17.4	19.0
Dividend Yield*	3.2%	3.7%
Price / Book	2.3	2.3
Debt / Equity	50.9%	57.5%
Return on Equity*	12.3%	12.5%

<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 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, EVT and Sigma Healthcare. Conversely, the portfolio's largest relative underweight positions include Macquarie Group (not held), Telstra (not held) and Wesfarmers.

Cobram Estate Olives was a solid contributor in April as the stock finished up 14.3% for the month. Cobram has been the top contributor for the fund over the last twelve months, supported by operational excellence and strategic acquisition in the California Olive Ranch late 2025, which nearly doubles the company's California grove footprint from 1,400 hectares to 3,300 hectares. Our conviction in Cobram Estate is underpinned by the significant long term growth opportunity in the US extra virgin olive oil (EVOO) market and Cobram's advantaged positioning within it. US EVOO consumption continues to grow steadily, yet domestically produced olive oil accounts for only a small proportion of total volumes, creating meaningful scope for locally grown, premium product to displace imports. We believe Cobram has a high quality management team capable of replicating the company's Australian success in the larger and more profitable US market. In particular, management has clear opportunities to drive value through operational simplification at the COR processing facility, alongside the application of Cobram's proven agronomic expertise to improve grove yields and enhance grower economics through better commercial terms.

Goodman Group was a strong contributor in April, returning 15.8% for the month. Notably, the company announced the establishment of a 50/50 joint venture with Databank for the LAX01 development in Vernon, California. The market had harboured concerns around the lack of a capital partner & tenant for this well progressed development, and the announcement removed an overhang with the stock jumping 7% on the update. We remain constructive on Goodman given its unique positioning as an owner, operator and manager of strategically located industrial assets across key urban population centres globally. What distinguishes Goodman from traditional industrial property peers is its 6GW power bank secured across 16 metro markets. As AI driven data centre demand continues to accelerate, power access is emerging as the truly scarce resource — increasingly more so than land itself. This creates a substantial and durable competitive moat that is exceptionally difficult and time consuming for others to replicate, ensuring Goodman remains a preferred development partner for hyperscalers seeking delivery certainty at scale. We see GMG in a unique position amongst local data centre peers, given it typically owns the land and thus captures the margin uplift from securing power, has extensive development experience and a strong capital position both on its own balance sheet but also through its partnerships with capital partners. Given this, we see Goodman as well placed to maximise the value out of these data centre investors, with value leakage to third parties minimised.

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 nutritional 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.

# 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.

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## MORE INFORMATION

Investor Services 1800 022 033

Email [PerpetualUTqueries@cm.mpms.mufig.com](mailto:PerpetualUTqueries@cm.mpms.mufig.com)

[www.perpetual.com.au](http://www.perpetual.com.au)

