WealthFocus Funds

WEALTHFOCUS PERPETUAL INDUSTRIAL SHARE FUND

July 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

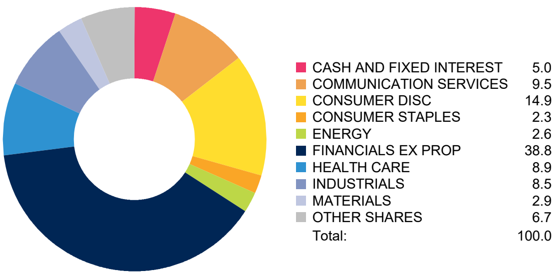
Provides investors with the potential for capital growth and consistent, tax effective income through the active management of quality industrial shares. Investors have been benefitting from this strategy since 1966.

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:	$398.02 million as at 30 Jun 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

	% of Portfolio
Commonwealth Bank of Australia	13.0%
ANZ Group Holdings Limited	6.4%
Washington H. Soul Patt.	5.3%
Goodman Group	5.0%
National Australia Bank Limited	4.4%
Westpac Banking Corporation	4.2%
News Corporation	3.8%
Suncorp Group Limited	3.5%
Light & Wonder, Inc.	3.2%
EVT Limited	3.1%

NET PERFORMANCE - periods ending 31 July 2026

	Fund	Benchmark #	Excess
1 month	2.62	2.58	+0.04
3 months	7.15	5.60	+1.55
1 year	-5.32	-3.89	-1.43
2 year p.a.	3.73	4.98	-1.25
3 year p.a.	9.04	9.96	-0.92
4 year p.a.	9.86	9.03	+0.82
5 year p.a.	7.55	6.78	+0.76
7 year p.a.	6.96	6.75	+0.21
10 year p.a.	6.52	7.53	-1.01

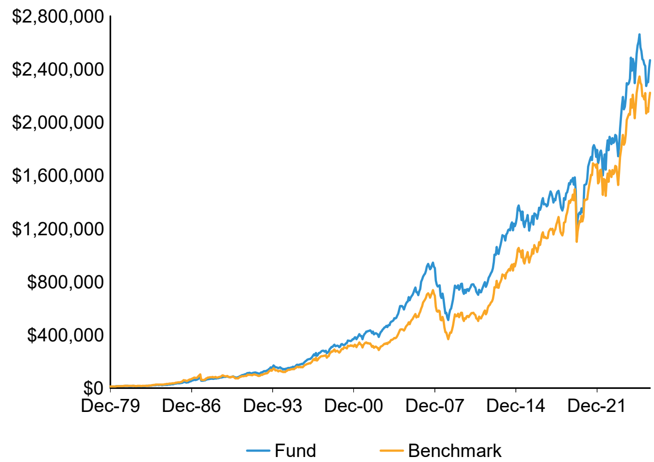
Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	18.2	20.0
Dividend Yield*	3.2%	3.5%
Price / Book	2.3	2.5
Debt / Equity	52.0%	58.9%
Return on Equity*	12.9%	12.8%

^ 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/ASX 300 returned 2.13% in July 2026, the fourth consecutive monthly gain, closing within 1.25% of all-time highs after a late-month break higher. Energy led sectors (+12.06%) as bombing resumed in the US-Iran war. Financials (+5.79%) outperformed on bank strength even as housing stayed weak and federal CGT changes created uncertainty. Health care (+2.17%), consumer discretionary (+1.11%) and communication services (+1.07%) also rose. Information technology was weakest (−4.78%) on US AI-trade weakness in data centre names. Industrials (−1.40%) fell as defence names Electro Optic Systems and DroneShield dropped -35.1% and -30.0% respectively. Utilities (−0.95%), materials (−0.92%) and real estate (−0.39%) also declined, with materials mixed as rare earths and lithium lagged while base metals and select gold miners gained. In domestic macro news, the RBA did not meet in July. Employment firmed while Q2 trimmed mean CPI undershot expectations, and Governor Bullock reiterated a cautious, inflation-focused stance.

PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Washington H. Soul Pattinson, Light & Wonder and EVT Limited. Conversely, the portfolio 's largest relative underweight positions include Macquarie Group and Telstra, both of which were not held, and Wesfarmers.

Mainfreight returned 15.23% for the month, buoyed by a strong trading update at its AGM on July 30. It is pleasing to see the release showed strength across all segments and locations, where at the May update the strength of the Australian segment offset weakness elsewhere. The July update showed New Zealand, Australia, Americas, Europe and Asia all reporting PBT growth in the first 16 weeks, with the Americas returning to profit and Europe delivering more than a doubling of PBT. We have previously written about how MFT is a high-quality cyclical that will benefit from material operating leverage once the cycle turns. This update provides evidence that this is underway. First- 16-weeks revenue increased 17.7%, however PBT increased 78.1%. Transport and Warehousing were the key proof points, with PBT up 125.1% and 90.2%, respectively, signalling that recent network investment is indeed translating to better utilisation and operating leverage. Looking forward we still see upside to the stock underpinned by the ongoing growth in the more mature markets, encouraging progress in developing locations and a below mid-cycle environment.

News Corporation climbed more than 9% for the month. While there was no major news out for NWS during July, the company reported a strong result for Q4 in early August. On a group basis, NWS reported a +13% EBITDA beat versus consensus, with all segments coming in above expectations. The most significant beats by segment on an EBITDA basis were Dow Jones and Digital Real Estate, exceeding expectations by 10% and 13% respectively, which was particularly encouraging for us. Firstly, we have maintained that the Dow Jones business, and NWS 's portfolio of assets more broadly, is undervalued by the market. Much of this stems from a perception that the rump of NWS (ex-REA) is a low-quality business in structural decline, exposed to the pressures facing traditional newspapers. This result gives credibility to the sustainable growth of Dow Jones and supports a re-rating as the market comes to appreciate this business. Secondly, we have continued to believe REA will prove resilient to the threat of AI. It was with this in mind that we materially added to our position in NWS earlier in the year, when fears around AI disruption were at their peak. NWS have also continued their active buyback program, repurchasing US$184m of shares during Q4 and taking the FY26 total to US $643m. This signals that NWS management share our belief that the share price does not reflect the company's intrinsic value.

Cobram Estate Olives (CBO) declined 26.4% in July, though the fall was softened by a 14.5% gain over the final four trading sessions of June. The decline was driven in part by CBO's July 7 harvest and business update, with the stock falling 6.25% on the day. CBO announced that California Olive Ranch (COR) earnings will not reach the earn-out hurdle, which requires EBITDA above US $7.125m in 1H26 for a maximum payment of US$15m, and disclosed a dispute with the COR sellers over a purchase price adjustment of US $31.9m, with no further detail provided. The market reacted negatively to both the near-term underperformance of the COR business and the uncertainty surrounding the dispute. The 2026 Australian harvest also weighed on sentiment, producing 12.1m litres of olive oil, of which 10.6m litres came from Cobram owned groves, below some broker estimates. Importantly, however, 12.1m litres is enough to carry sales of Cobram's branded and private label products through to the 2027 Australian harvest. Despite the recent negative sentiment, we remain confident in Cobram's ability to navigate these short-term issues and realise value from the COR acquisition, leveraging its strong market position and the tailwinds from grove maturity, synergies and scale.

In the last six months, both PMV and the S&P/ASX 200 Consumer Discretionary Index have traded largely in line with oil futures, as markets reacted to see-sawing escalations and de-escalations in the US-Iran conflict. This correlation held in July also: a mid-month escalation caused a spike in oil futures, coinciding with an 8.37% fall in Premier Investments (PMV). The stock had returned more than 30% from its mid-May low through to the end of June. Following the recovery, we took the opportunity to take some meaningful exposure off the table, reflecting both this strong run and the broader macro volatility. We continue to hold PMV because it provides exposure to high-margin, high-growth brands, most notably its wholly-owned Peter Alexander, alongside its minority equity stake in Breville Group (BRG), at an attractive valuation. As always, we are looking not only for stocks that are optically cheap, but also for management quality and sound balance sheets. PMV holds a net cash position, and we hold a particularly high opinion of BRG CEO Jim Clayton, who we view as one of Australia's leading retailers.

OUTLOOK

It remains a difficult environment for long term fundamental investors with macro themes continuing to dominate as the Iran war, Russia-Ukraine fighting, rising political populism, tariffs, the AI capex boom and inflation challenges offering competing narratives and buffeting the market in different directions day after day. This exposes stock pickers to a lot of risk that is both unrewarded and difficult to anticipate. Rather than worry about the headlines we cannot control, we continue to focus on the things we can – including building a portfolio of businesses with strong balance sheets, low leverage, durable earnings and pricing power - purchased at reasonable valuations. That combination – financial robustness plus a valuation margin of safety – is what allows a portfolio to absorb geopolitical shocks without permanent capital impairment, rather than chasing momentum in whichever sector the latest headline favours.

MORE INFORMATION

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