WealthFocus Investment Advantage

WEALTHFOCUS PERPETUAL GLOBAL ALLOCATION ALPHA

July 2026

FUND FACTS

Investment objective: Aims to provide long-term capital growth and outperform the MSCI World ex Australia Net Total Return Index (AUD) with lower risk (before fees and taxes) over rolling three-year periods.

FUND BENEFITS

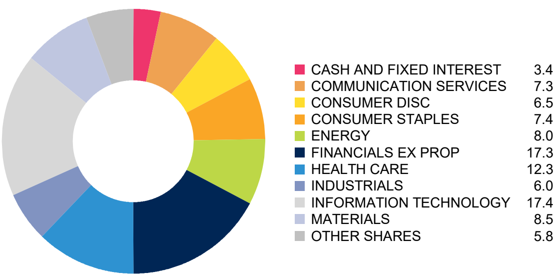
Provides investors with long-term growth opportunities across global equities. The fund is run by high quality investment teams.

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:	MSCI World Ex Australia Net Total Return Index (AUD) - since 1st October 2022
Inception Date:	November 2008
Size of Portfolio:	$17.48 million as at 30 Jun 2026
APIR:	PER0496AU
Management Fee:	0.80%*
Investment style:	Active, fundamental, disciplined, value
Suggested minimum investment period:	Five years or longer

PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

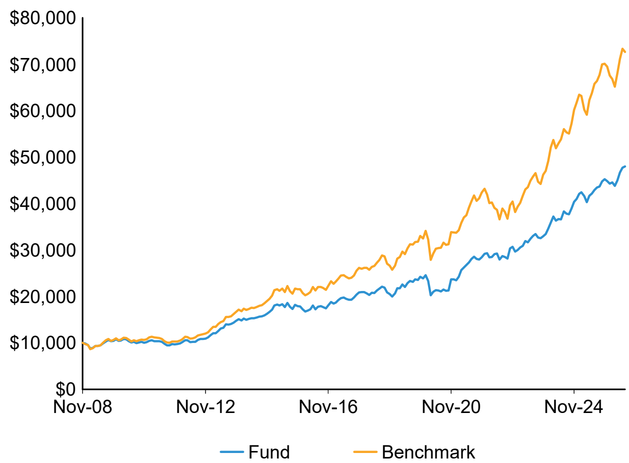
	% of Portfolio
Apple Inc.	2.6%
Alphabet Inc.	2.6%
NVIDIA Corporation	2.3%
Microsoft Corporation	2.1%
Amazon.com, Inc.	1.5%
Broadcom Inc.	1.5%
Chevron Corporation	1.2%
Exxonmobil Holdings Corporation	0.9%
Roche Holding Ltd	0.9%
Eli Lilly and Company	0.9%

PERFORMANCE- periods ending 31 July 2026

	Fund	Historical[1] Performance	Benchmark	Excess
1 month	0.61	-	-0.92	+1.53
3 months	6.70	-	6.83	-0.13
1 year	11.88	-	10.45	+1.43
2 year p.a.	11.97	-	13.91	-1.94
3 year p.a.	13.30	-	16.63	-3.33
4 year p.a.	-	13.71	16.91	-3.20
5 year p.a.	-	11.36	12.40	-1.04
7 year p.a.	-	10.88	12.84	-1.96
10 year p.a.	-	10.46	12.67	-2.21

[1]Effective 1 October 2022 the Fund Investment strategy has changed; including the investment objective, investment approach and benchmark of the Fund. Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

GROWTH OF $10,000 SINCE INCEPTION



*Information on Management Costs (including estimated indirect costs) is set out in the Fund's PDS.

MARKET COMMENTARY

Global equity and bond markets saw increased volatility during July, reflecting resurgent hostilities in the Middle East. Energy-driven inflation drove expectations of further central bank tightening by central banks. Equity markets saw shifting market leadership as AI capex and return on investment came under increasing scrutiny and AI supply chain companies declined after a period of very strong performance.

- US equities were mixed, with the S&P 500 equal-weighted index (+1.0%) outperforming the cap-weighted index (-0.1%) as investors rotated out of the year's AI winners and into cheaper cyclical, value-oriented areas, including energy and financials.
- Japanese equities were the weakest of the major developed markets with the Nikkei 225 (- 8.1%), giving back some of the year's exceptional gains as a correction in semiconductor and AI-linked names spread across Asia.
- European equities marginally outperformed the broader market (+0. 6% vs +0.2%) as stronger-than-expected Q2 corporate earnings and a firmer economic backdrop were offset by a hawkish ECB tone.
- UK equities were the standout among major developed markets, with the FTSE All-Share Index (+ 3.7%) helped by the index's higher weighting to energy and financials, even as UK 10-year gilt yields rose 29bps over the month to 5.05%.
- Australian shares were resilient with the ASX 300 (+ 2.1%) marking a fourth consecutive monthly gain and touching a five-month high late in the month, supported by resources, technology and healthcare even as bank performance was more subdued.
- Emerging market and broader Asian equities were volatile and, on balance, weaker over the month, with semiconductor-driven markets, including the Korean KOSPI (-23.6%) and Taiwan TAIEX (-5.9%), among the hardest hit as AI supply chain concerns spread beyond the US.
- Crude oil prices surged +23.6% as Middle East hostilities reignited following the collapse of diplomatic efforts.
- Government bond yields rose broadly across major markets. US bond yields rose and the curve steepened as the US 10-year Treasury yield increased 27bps while the 2-year rose a more modest 12bps. The Australian 10-year rose a smaller 21bps to 4.93%, as markets priced a higher probability of further policy tightening.

Geopolitics remained the key focus for markets in July. Diplomatic efforts between the US and Iran broke down mid-month, following the collapse of the earlier ceasefire framework and a failed round of talks. Hostilities escalated sharply in the back half of the month. Oil prices, which had fallen sharply in early July on hopes of a durable settlement, reversed just as sharply once talks collapsed. While supply disruptions in the Middle East warrant a persistent geopolitical risk premium, limited pass-through to consumers and resilient business activity should allow most central banks to remain patient, with only modest additional policy tightening likely in Australia, Japan, the UK and Europe unless the oil price sustains above US $100 per barrel for an extended period. Even in an increasingly unlikely scenario where the US and Iran reach a settlement, a full normalisation of shipping is expected to take months given the backlog of vessels and the need to clear naval mines and rebuild energy infrastructure.

US corporate earnings results were buoyant. With over 60% of S&P 500 companies having reported by month-end, 86% of reporters posted positive earnings surprises and 77% beat on revenue, with +27% QA EPS growth recorded outside the strong results from Alphabet and Amazon as they monetised investments in tech plays such as Anthropic and SpaceX. More importantly, profit growth has been very broad based, with eight of 11 sectors producing double-digit EPS growth.

Away from the US, European and Japanese reporting seasons were also tracking ahead of expectations with very strong broad-based results. Alongside positive earnings surprises, the economic outlook has improved somewhat and business sentiment has largely shrugged off rising Middle East tensions. Purchasing Managers' Indices improved across almost every sector and region. The global economic outlook remains constructive, with tech investment set to provide a meaningful boost, which should help cushion any pullback in consumer spending from higher oil prices.

While central banks were on hold in July ex-Bank of Korea, there was a hawkish shift to policy rate path expectations. The Federal Reserve held its target range at 3.50%–3.75%, though three members dissented in favour of an immediate hike, citing persistent inflation and a resilient economy. The European Central Bank held its deposit rate at 2.25% following June's hike, continuing to monitor the energy shock's inflationary pass-through, with strong hints of a September increase. The Bank of England held Bank Rate at 3.75% in a 6-3 vote, with three members again backing a hike to 4.00%. The Bank of Japan held rates steady but kept the door open to further normalisation.

Meanwhile, yen weakness prompted direct intervention while concerns around fiscal policy put upward pressure on bond yields. The Reserve Bank of Australia did not meet in July but a softer-than-expected Q2 CPI print moderated expectations for an August increase. Headline consumer price index (CPI) eased to 3.8% y/y, while the Trimmed Mean inflation was steady at 3.6% y/y.

The month's defining market debate was the shift from rewarding AI infrastructure build-out to scrutinising the return on that capital. There was renewed concern about whether hyperscalers are building compute capacity ahead of near-term demand, echoing the early-2000s fibre-optic build-out. This triggered a sharp, broad-based de-rating of AI-exposed technology and semiconductor names in the US and Asia, even as end-user companies applying AI more broadly continued to report strong results. Consequently, market leadership broadened, with cyclical, value and dividend-oriented segments outperforming after an extended period of AI-driven concentration. The question is no longer whether AI will transform the economy, but which participants will capture the economic value. We continue to have concerns around the quality and expected returns from the trillions of dollars being committed to AI capital expenditure, and we look for opportunities outside this cohort.

PORTFOLIO COMMENTARY

Equinor ASA positively contributed to relative performance during the month as geopolitical tensions in the Middle East lifted oil and European natural gas prices, benefiting the company's significant commodity exposure. The company also reported strong second quarter results, including 3% production growth and revenue that exceeded consensus expectations by 8%. Equinor's low-cost production base and strong cash flow generation further reinforced investor confidence during the period.

Chevron Corporation positively contributed to relative performance during the month as higher oil prices resulting from Middle East conflict supported energy shares and reinforced earnings expectations across the sector. The company reported significantly better-than-expected second quarter results; Results reflected higher realized prices, stronger refining margins, record U. S. production, and record downstream volumes, highlighting the breadth of the company's asset portfolio. Chevron also generated $22.6 billion of operating cash flow during the quarter while maintaining robust shareholder returns through dividends and share repurchases, underscoring its financial strength and disciplined capital allocation.

Nokia Oyj detracted from relative performance during the month as the shares were swept up in a broader selloff across artificial intelligence infrastructure and hardware-related companies despite strong underlying fundamentals. Demand from artificial intelligence and cloud customers remained particularly robust. While management highlighted supply constraints rather than demand weakness and maintained a constructive outlook for artificial intelligence-related infrastructure spending, market participants rotated away from many AI-linked beneficiaries during the period, pressuring the stock despite strong execution.

NXP Semiconductors N.V. detracted from relative performance during the month as the shares were caught up in the broader selloff across semiconductor and artificial intelligence-related hardware companies despite reporting strong operating results. Growth was broad-based across all end markets and regions, reflecting increasing demand for software-defined vehicles, edge computing, connectivity, and artificial intelligence-enabled applications. Management also issued third quarter guidance above expectations and noted that demand indicators remained healthy, although the stock declined amid a broader derating across semiconductor equities.

OUTLOOK

Elevated P/E ratios and market concentration, alongside the preponderance of valuation-agnostic passive funds, have made regional equity markets increasingly vulnerable to unforeseen events. On a cyclically adjusted 10-year basis, US equities sit among the most expensive readings in market history, and roughly 30% of the S&P 500 is now tied to the AI theme. The Fund continues to target less expensive parts of the global sharemarket in addition to providing greater sector and regional diversification relative to increasingly concentrated market weighted indices.

We continue to manage downside risks by maintaining little or no exposure to the most expensive parts of the global equity and credit markets, and we have zero exposure to private markets given their liquidity and valuation risks, where a left-tail event could spark vulnerabilities and contagion. The Fund complements this with option protection where it has been attractively priced to implement. This includes cost-effective, layered S &P 500 put structures that risk only a low single-digit basis-point premium while delivering asymmetric protection across shallow, moderate and deep drawdown scenarios without requiring precise market timing.

MORE INFORMATION

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