WealthFocus Allocated Pension

WEALTHFOCUS PERPETUAL AUSTRALIAN SHARE

October 2025

FUND FACTS

Investment objective: Aims to provide long-term capital growth and regular income through investment predominately in quality Australian industrial and resource shares. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.

FUND BENEFITS

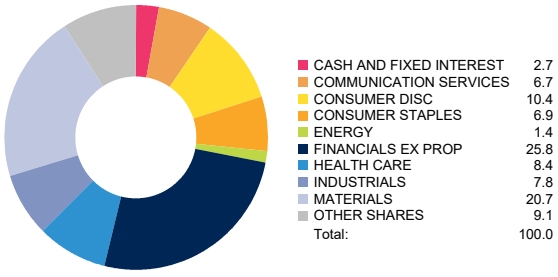
Provides investors with the potential for maximising capital growth and income, with broad market exposure, through active management by one of Australia's most experienced investment management teams.

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: S&P/ASX 300 Accum. Index
Inception Date: February 1996
Size of Portfolio:
APIR: PER0014AU
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	9.0%
BHP Group Ltd	8.5%
Washington H. Soul Patt.	5.3%
ANZ Group Holdings Limited	5.0%
News Corporation	4.1%
Rio Tinto Limited	3.7%
Flutter Entertainment Plc	3.5%
Goodman Group	3.0%
National Australia Bank Limited	2.9%
a2 Milk Company Limited	2.8%

NET PERFORMANCE - periods ending 31 October 2025

	Fund	Benchmark #	Excess
1 month	-0.01	0.42	-0.44
3 months	0.22	2.92	-2.70
1 year	5.82	12.68	-6.86
2 year p.a.	12.38	18.61	-6.23
3 year p.a.	8.39	12.98	-4.59
4 year p.a.	6.48	8.87	-2.39
5 year p.a.	11.79	12.55	-0.76
7 year p.a.	8.90	10.31	-1.41
10 year p.a.	8.00	9.68	-1.68

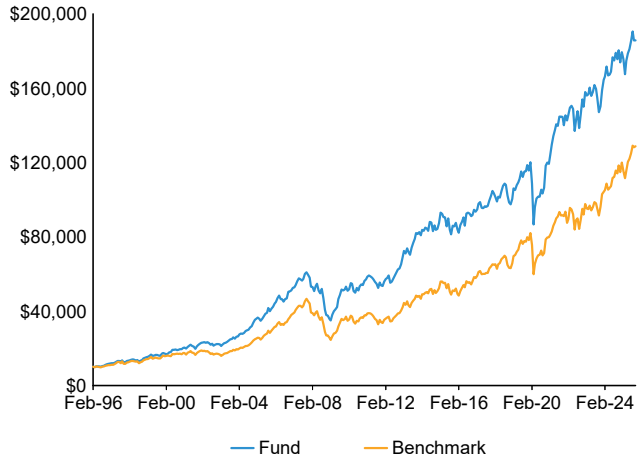
Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	19.0	19.2
Dividend Yield*	2.9%	3.4%
Price / Book	2.2	2.3
Debt / Equity	32.7%	39.0%
Return on Equity*	11.7%	12.5%

^ 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 rose +0.4% in October but retreated from mid-month record highs as hotter-than-expected inflation erased hopes of near-term RBA rate cuts. Volatility picked up after renewed US–China trade tensions, though this eased following a one-year truce. Materials outperformed, supported by strong gains in lithium, rare earths and critical minerals after the US and Australia signed a funding framework; Pilbara, Liontown and Mineral Resources all rallied. Gold miners gave back earlier gains as bullion prices eased. Tech was the weakest sector amid governance issues at WiseTech and leadership changes at Nuix, while Consumer Discretionary lagged on softer trading updates and fading policy support. Banks were broadly flat, with ANZ outperforming. Macro data highlighted sticky inflation, with monthly CPI rising to 3.2% y/y and trimmed mean lifting to 3.0%, pushing rate-cut expectations out to 2026. Corporate news was mixed: Domino's surged on takeover speculation, while CSL and Bapcor fell on weaker outlooks.

PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Washington H. Soul Pattinson, News Corporation and Flutter Entertainment PLC. Conversely, the portfolio's largest underweight positions include Macquarie Group Ltd (not held), Westpac Banking Corporation and Telstra Group Limited (not held).

A2 Milk continued to perform in October, rising 10.4% to the portfolio as investors are optimistic on the execution of strategic initiatives. At the time of writing, the company's CEO Bortolussi announced nearly half a billion dollars in investments to expand in China, demonstrating confidence in the market 's long-term prospects despite near-term economic headwinds. The investment comprises the $257 million acquisition of the Pokeno manufacturing facility from Mengniu Dairy, over $100 million in site upgrades, and working capital to support future growth. While acknowledging China 's declining birth rate and expecting infant formula sales to remain relatively flat over the medium term, management is strategically diversifying beyond infant formula into products targeting older age groups and expanding into smaller Chinese cities through online sales channels. The company 's focus on premiumisation and innovation across different life stages positions it well to capture market share in a challenging environment. We remain optimistic about A2 Milk 's growth trajectory, supported by its strategic investments, product diversification, and New Zealand 's constructive trade relationship with China, which provides a stable foundation for long-term expansion.

EVT Limited contributed to portfolio performance in October, finishing the month up 10. 9%. The company's Q1 trading performance and results delivery, released during the period, showed the Group's EBIDTA was 61.8 million, up $10.6 million, representing a 20.7% increase. All operating divisions achieving growth on prior year, Entertainment Group's earnings increased by 53. 1% for the quarter, where Germany was the standout market due to strong performance of local film Das Kanu des Manitu, resulting in the best September month market admissions since 2015. Thredbo enjoyed improved winter conditions relative to prior year as earnings jumped 28.6% for the quarter. The Hotels division delivered a record Q1 result as earnings lifted 10.0% for the quarter. Overall, 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. EVT is well positioned to achieve another full year record result as we continue to see scope for earnings growth across all divisions.

News Corporation detracted from performance in October, declining -10. 9% over the month. Investor sentiment was weighed down by the company 's 61% stake in REA Group, which fell nearly 8% during the period. Mixed market appetite ahead of the first quarter FY2026 earnings report prompted cautious profit-taking in the lead-up to results. However, at the time of writing the company has reported results to which the market has responded positively. News Corporation delivered a solid start to the financial year with revenue rising 2% to US$2.1 billion and EBITDA climbing 5% to US$340 million. News Corp's digital expansion continues to drive its core profit engines, most notably within the Dow Jones segment, where the WSJ and Barron 's now generate 84% of sales through digital channels. We believe REA Group, the company 's digital real estate services platform, is well-positioned for expansion and presents significant growth opportunities that will further diversify News Corp 's revenue base. This ongoing shift toward digital services and the strength of its high-quality assets make News Corp a compelling fit for long-term growth as the company continues to capitalise on structural trends in a rapidly changing consumer market.

CSL detracted from portfolio performance in October as the stock fell - 9.9% following the Annual General Meeting where management materially downgraded guidance. US influenza vaccination rates deteriorated beyond expectations, with double-digit declines driven by the politicisation of vaccination, a shift from physician-led to retail pharmacy administration diminishing clinical influence, and concentrated procurement power. Management tempered medium-term growth expectations from double-digit to high single-digit expansion, while indefinitely deferring the Seqirus demerger pending improved market conditions. The confluence of operational setbacks, margin uncertainty, and a more competitive landscape has fundamentally reassessed the company's growth trajectory, with the business now exhibiting a materially weaker earnings profile than its historical double-digit growth performance. While the core plasma franchise remains exceptionally high quality, the market is now reassessing whether CSL should be valued as a industrial business driven by plasma supply vs demand, rather than the growth company it once was, which previously commanded a significantly higher multiple.

OUTLOOK

Markets enter the second quarter of the financial year 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.

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.
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