

WealthFocus Investment Advantage

WEALTHFOCUS

PERPETUAL CASH

March 2025

FUND FACTS

Investment objective: Aims to provide investors with capital stability, regular income and easy access to funds by investing in deposits, money-market and fixed income securities. The fund aims to outperform the Bloomberg AusBond Bank Bill Index (before fees and taxes) on an ongoing basis.

FUND BENEFITS

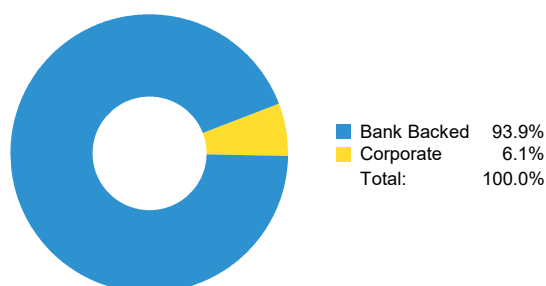
Provides investors with the potential for regular income, above cash returns and lower volatility than other income strategies through an actively managed, highly diversified and liquid investment.

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: Bloomberg AusBond Bank Bill Index
Inception Date: June 1995
Size of fund: \$16.29 million as at 31 Dec 2024
APIR: PER0040AU
Management Cost: 0.30%. Refer to PDS for Management Costs*

PORTFOLIO SECTORS



NET PERFORMANCE- periods ending 31 March 2025

	Fund	Benchmark	Excess
1 month	0.353	0.347	+0.005
3 months	1.023	1.072	-0.048
FYTD	3.241	3.339	-0.098
1 year	4.390	4.456	-0.066
2 year p.a.	4.283	4.323	-0.040
3 year p.a.	3.523	3.557	-0.034
4 year p.a.	2.628	2.665	-0.037
5 year p.a.	2.117	2.150	-0.033
7 year p.a.	1.824	1.999	-0.175
10 year p.a.	1.597	1.990	-0.393

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

MARKET COMMENTARY

Financial markets weakened broadly during March. Equities – led by US stocks – saw the softening outlook for US growth alongside concerns surrounding US trade policy and the anticipation of further tariffs.

Domestic bond yields were mixed and the yield curve steepened with long term yields rising while the short end rallied marginally. The RBA held the Target cash rate unchanged at their April 1st meeting, retaining a cautious outlook despite the continued decline in underlying inflation. Futures markets continued to price in an expected May rate cut in the US, the Federal Reserve maintained rates at the current level with minimal change in dot-plot projections and US bond yields edged higher. The most notable move in government bonds yields was in Germany where 10-year bund yields rose 30bps following the announcement of increased infrastructure and defence spending.

Credit spreads widened during March as successive tariff and foreign policy announcements led to elevated volatility. The Australian iTraxx Credit Default Swap moved sharply higher while physical spreads were more muted, also ending the month higher. Corporate spreads – led by infrastructure – and utilities saw the most substantial spread widening. Financial spreads, led by major banks were somewhat more resilient to bond spreads moved further into negative territory, reaching a historic low in mid-month before reverting marginally by month end.

Primary market issuance remained orderly throughout March, even as spread volatility heightened. Transgrid printed a \$1.4B corporate hybrid which was well received. NAB to market with a senior unsecured deal raising \$2.75B across fixed and floating term. Securitisation deal flow was robust and continued to meet demand. Towards the end of March, the impact of economic uncertainty and market volatility was felt via small volumes and a delayed corporate deal from Worley.

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MORE INFORMATION

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