

# WEALTHFOCUS PERPETUAL GEARED AUSTRALIAN

November 2025

## FUND FACTS

**Investment objective:** Aims to enhance long-term capital growth through borrowing (gearing) to invest predominantly in quality Australian industrial and resource shares.

## FUND BENEFITS

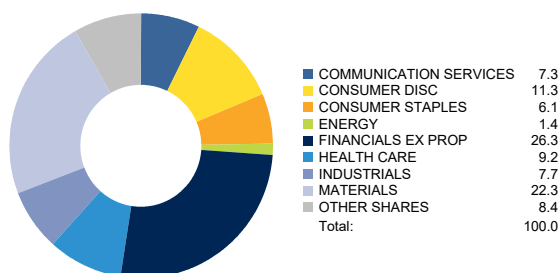
Provides investors with broad market exposure with the potential for higher returns through the use of gearing (borrowing within the fund) and actively managed by one of Australia's most experienced investment management teams.

## 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:** November 2003  
**Size of Portfolio:**  
**APIR:** PER0223AU  
**Management Fee:** 0.98%\*  
**Investment style:** Active, fundamental, bottom-up, value  
**Suggested minimum investment period:** Seven years or longer

## PORTFOLIO SECTORS



## TOP 10 STOCK HOLDINGS

	% of Portfolio
Commonwealth Bank of Australia	8.2%
BHP Group Ltd	6.9%
Washington H. Soul Patt.	6.1%
News Corporation	4.3%
ANZ Group Holdings Limited	4.0%
Flutter Entertainment Plc	3.6%
Rio Tinto Limited	3.5%
National Australia Bank Limited	3.1%
GPT Group	3.0%
Bluescope Steel Limited	3.0%

## NET PERFORMANCE - periods ending 30 November 2025

	Fund	Benchmark #	Excess
1 month	-4.75	-2.64	-2.11
3 months	-9.96	-2.86	-7.10
1 year	-5.02	5.81	-10.83
2 year p.a.	13.55	14.18	-0.63
3 year p.a.	4.70	9.66	-4.96
4 year p.a.	7.70	8.29	-0.58
5 year p.a.	13.25	9.79	+3.46
7 year p.a.	10.68	10.23	+0.45
10 year p.a.	9.22	9.47	-0.24

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

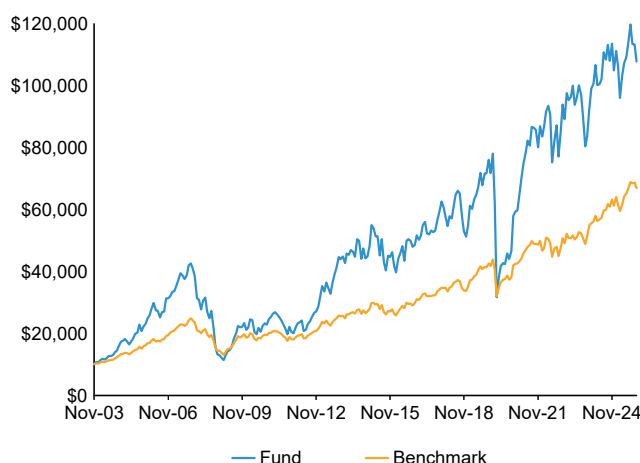
## PORTFOLIO FUNDAMENTALS<sup>^</sup>

	Portfolio	Benchmark
Price / Earnings*	18.9	18.4
Dividend Yield*	2.9%	3.5%
Price / Book	2.2	2.3
Debt / Equity	36.1%	38.2%
Return on Equity*	11.7%	12.7%
Gearing Level	52.4%	

<sup>^</sup> Portfolio Fundamentals are compiled using our methodology and provided only for the purpose of illustrating Perpetual'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 S&P/ASX300 experienced its worst month since March, declining 2.64% in November as investors grappled with a disappointing AGM season and weak bank earnings amid rising macro uncertainty. Defensive sectors offered rare relief: Health Care (+1.72%) and Consumer Staples (+1.42%) gained on solid updates from Ramsay, Sonic Healthcare and CSL, while Materials (+1.66%) benefited from lithium's rebound after Ganfeng flagged 30–40% demand growth for 2026. Conversely, Information Technology plunged 10.79% on global AI valuation concerns and earnings weakness across Catapult, Life360, Xero and NextDC. Financials (-6.48%) weighed heavily after major banks delivered underwhelming results, while Real Estate, Communication Services, Consumer Discretionary and Energy all declined. The RBA held rates but upgraded inflation forecasts, with a stronger labour market (unemployment down to 4.3%) and higher-than-expected October CPI data (3.8% YoY) pushing rate-cut expectations into mid-2026. Overall, November reflected rising macro tension, mixed corporate performance and renewed valuation pressure across growth sectors.

## PORTFOLIO COMMENTARY

The portfolio's largest overweight positions include Washington H. Soul Pattinson, Commonwealth Bank of Australia and News Corporation. Conversely, the portfolio's largest underweight positions include Macquarie Group, Telstra Group Limited and Woodside Energy Group, all of which are not held in the portfolio.

Mainfreight Limited contributed to portfolio performance in November, finishing the month up +11.8% following a positive half-year results update. Whilst the reported results reflected challenging market conditions globally, Investor sentiment improved as management highlighted building momentum through October and November. Management confidence in an improved outlook was underpinned by a combination of stabilisation in end market economies benefitting from falling interest rates and ongoing strong market shares gains. As these factors drive increased volume throughput, margins are likely to begin increasing as recently added capacity is absorbed. The company's net cash position and NZ\$339 million in undrawn debt facilities provides optionality for continued depot expansion and long-term strategic growth investments. We continue to believe that current margins and earnings levels are materially below sustainable levels due to a combination of cyclical market pressure and the impacts of the company's ongoing growth investment program. On this basis, valuation remains appealing in what is a very well run and strategically focussed company.

Ramsay Health Care was a strong contributor to portfolio performance in November, rallying +14.8% after the company's first-quarter results demonstrated meaningful operational recovery across its Australian operations. Domestic performance showed notable improvement from earlier volume softness and wage pressures, with EBIT margins expanding materially and revenue growth of 6.5%, lifting investor sentiment following softer full-year results that had weighed on the stock. We view this as an encouraging sign that management is taking meaningful steps in improving the operations of the business, we continue to see upside from here as management builds on momentum and executes on their strategic objectives. While operating cost headwinds from wage inflation persist across the sector, Ramsay's extensive hospital network, targeted transformation initiatives aimed at improving operational efficiency, and exposure to rising structural healthcare demand provide a solid foundation for sustained long-term earnings growth.

Flutter Entertainment was the main detractor to portfolio performance in November, with the stock falling -10.4% in the lead up to the UK Government budget, where increases to online gaming tax had been flagged. The result was moderately worse than expected by the market with the tax changes expected to create a net earnings headwind of \$235 million in 2026 and \$339 million in 2027 after mitigation efforts. However, Flutter's scale and leading UK market position provide meaningful advantages in navigating these additional cost pressures and as we have observed many times in other markets, the end impact of tax increases on the scale player fades over time as market share consolidates. News flow and investor focus on prediction markets remains elevated. Industry data and insights alongside recent Court rulings continue to support a view that prediction markets are unlikely to have a material impact on FanDuel in states where online sports betting is legal. Uncertainty remains as to the development and economics of prediction markets in States where OSB is not regulated. Ultimately, we continue to expect material earnings growth to be sustained for years to come and believe the current share price is capturing a very material negative impact from prediction markets.

Goodman Group detracted from portfolio performance in November, declining -10.2% over the month. The company's earnings update showed limited new news flow on leasing or capital partnership deals for the data centre projects. Given the size of these projects and the significant growth in balance sheet exposure to this pipeline, the market is eagerly awaiting progress on leasing and capital partnerships, both of which materially de-risk earnings associated with the development division. Management continue to highlight strong progress and ultimately, we think the share price reaction is a reflection of the short-term nature of current markets as opposed to any fundamental change in the outlook for the companies' data centre development opportunity or earnings growth potential. A hotter-than-expected local CPI data also likely contributed to the share price the pullback, with rising local treasury yields weighing. We continue to see GMG as well positioned to maximise value from its portfolio of assets and remain confident that the strength of the company's management team and balance sheet will shine through over the months and years ahead.

## OUTLOOK

Equity markets enter the coming months on increasingly fragile footing as the global economy faces a heady combination of trade uncertainty, slowing growth, rising debt, geopolitical tensions and low consumer confidence. Global equity indices, including the S&P/ASX300, continue to trade at elevated multiples relative to long-term averages, leaving risk premiums compressed and markets sensitive to negative surprises. Several global fault lines are widening. Bond yield spikes in Japan and the UK highlight fiscal fragility and inflationary concerns. Europe grapples with the Ukraine war and political instability whilst China faces an ongoing property market decline. Whilst US growth appears strong on AI investment headlines, underlying consumer sentiment has weakened amid rising living costs. Against this backdrop, we expect markets to remain range-bound with asymmetric downside risk as investors reassess growth durability, earnings outlook and policy trajectories. Australian equities face additional headwinds from anaemic domestic growth, sticky inflation delaying rate cuts, and acute exposure to weakening Chinese commodity demand. Trading at 18x forward earnings, the S&P/ASX300 offers limited downside protection should conditions deteriorate further.

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# 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. The publication has been prepared and issued by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535 AFSL No 234426, as promoter for the Perpetual WealthFocus Superannuation Fund. The information contained in this document is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The information contained in this document is in addition to and does not form part of the product disclosure statement (PDS) for the Perpetual WealthFocus Superannuation Fund. The PDS for the Perpetual WealthFocus Superannuation Fund ABN 41 772 007 500, issued by Equity Trustees Superannuation Limited (ETSL) ABN 50 055 641 757, AFSL 229757, RSE L0001458, should be considered before deciding whether to acquire or hold units. The PDS and Target Market Determination can be obtained by calling 1800 011 022 or visiting [www.perpetual.com.au](http://www.perpetual.com.au). Neither PIML, ETSL nor any of their related parties guarantee the performance of any fund or the return of an investor's capital. Total returns shown for the Perpetual WealthFocus Superannuation Fund have been calculated using exit prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance.

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