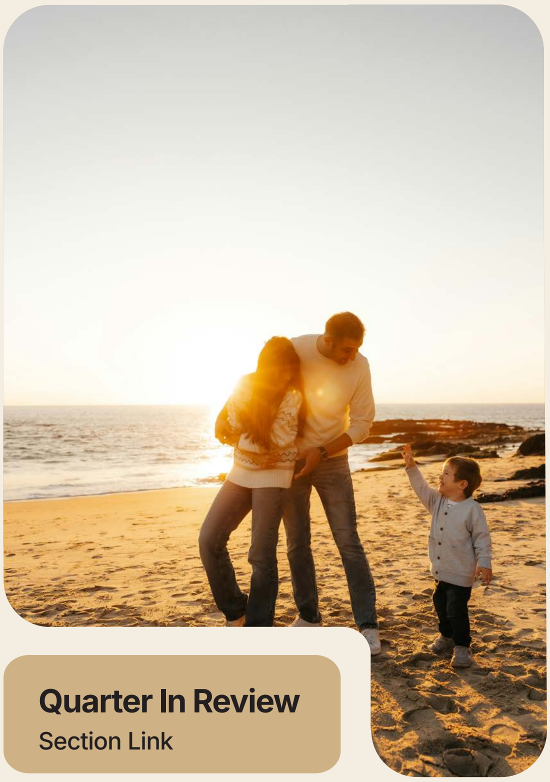
Count Wealth

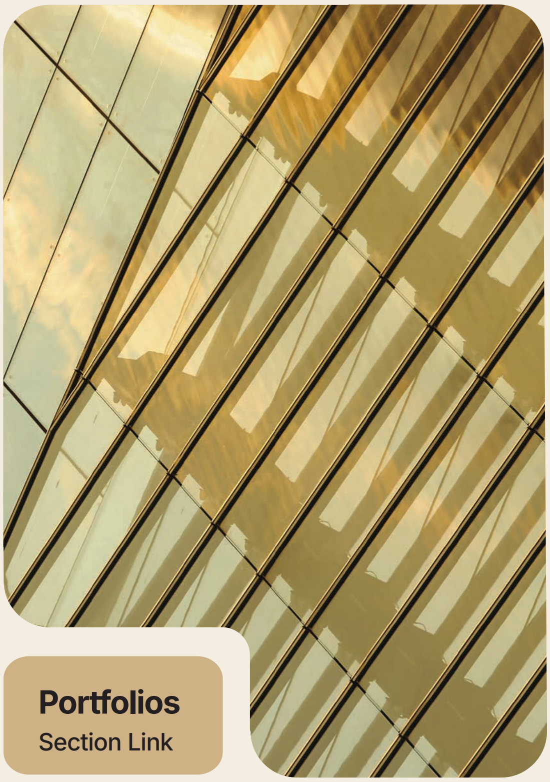
Quarterly Update

ISSUE 1 - Q2 2026

Contents Page



Quarter In Review
Section Link



Portfolios
Section Link

Q2 2026
Market Update

After a tough March, markets rebounded strongly through the June 2026 quarter. The MSCI All Country World Index was up 14.7%, the S&P 500 up 14.9%, and the NASDAQ Composite a whopping 21.2%. Japan, Taiwan and Korea took the top spots, though, up 37.2%, 45.4%, and 67.8% respectively. Locally, the ASX All Ordinaries was up just 3.5%.

A lot of these gains were made in the rebound that occurred in April, with the MSCI All Country World Index up 9.2%, the S&P 500 up 10.4%, and NASDAQ Composite up 15.3% in a single month. These numbers, however, hide what is arguably more interesting. While the MSCI AC World Index was up 9.2% in local (USD) terms, in AUD terms, which is what our Global Portfolio benchmark is calculated in, it was up just 5.0%. I had to double-check our numbers to confirm this was correct.

The difference is the immense strength in the Aussie dollar through April, surging from 69 cents to 72 cents in a single month. This was driven by the RBA's third consecutive rate rise in 2026, which makes it more attractive to hold interest-bearing Australian dollars, pushing up the price of the currency, while the USD was also weaker against a basket of foreign currencies (as measured by the DXY index). Strength in demand for Australia's resources also helped, as customers of our big miners need to exchange their own currencies (often the Chinese yuan) to buy Australian dollars, which also supports the currency.

To be sure, most of this was subsequently given back through May and June as the AUD fell back to around $0.70 – a result of US interest rate expectations rising. This means that despite that dislocation in April, the quarterly returns were similar in both AUD and USD.

As the strength in the NASDAQ suggests, it was Information Technology and Communications (of which many constituents could be classed as IT) that drove markets. Specifically, anything with exposure to semiconductors and artificial intelligence caught a bid. This also explains the strength in Taiwan and Korea, whose flagship indices are very concentrated to one or a handful of very large companies that are all leaders in semiconductors and memory. For example, Taiwan Semiconductor Manufacturing Company (TSMC) drives the performance of the Taiwan market and Samsung and SK Hynix drive the performance of the Korean market.

The period also signified a shift in sentiment away from the hyperscalers like Alphabet that have been very strong over the last 12 months, towards the companies providing the "picks and shovels" products for the artificial intelligence build-out, such as memory, glass, and power.

By Peter Durbin
Chief Investment Officer

In the US, the IT sector returned 31.6% for the quarter. In Australia, it was also strong, up 17%. However, because information technology makes up a much larger portion of US markets, it has a much larger impact on the index performance. The composition is also different, with Australia's IT mostly involved in software production. In the US, it is far broader, with the sector consisting of hyperscalers, semiconductors, hardware, software, and other sub-sectors.

The difference is clearly seen if you look back 12 months instead of just a single quarter. The US IT sector – led by the likes of Nvidia, Apple, Microsoft, and Broadcom – was up 37%. The Australian IT sector – which largely consists of Xero, Wisetech, NEXTDC and TechnologyOne was down 37%. This reflects the makeup as described above.

Macro update

Through the quarter, the Reserve Bank of Australia raised the benchmark cash rate for the 3rd successive meeting to 4.35%. RBA governor Michelle Bullock noted that they now think this is in "restrictive" territory; however, she also cautioned the government against providing too much cost of living relief – a small offset was subsequently included in the May budget – as this will only stoke inflation further. According to Bloomberg, markets are now pricing in a 70% probability of one further rate rise by March 2027.

While Australia's RBA raised rates for the third time this year, the US Federal Reserve has continued to hold the federal funds rate steady at 3.5% to 3.75%. Australia's May monthly CPI released in June showed trimmed mean inflation still elevated at 3.6% year over year — the highest since September 2024.

Q1 2026
Market Update

Headline momentum in inflation is cooling on a monthly basis, but underlying pressure is keeping the RBA cautious. As a result, we continue to expect rate rises to be more likely than cuts over the medium term.

The US's May CPI (released mid-June) showed headline inflation accelerating to 4.2% year over year, its highest since April 2023, pointing to persistent price pressure through the quarter and no clear case for a near-term Fed cut. So based on in-quarter data alone, both central banks were facing sticky to rising inflation, arguing against further easing and keeping a hawkish bias intact heading into July.

2026 Budget

The biggest financial news through the month was, of course, the release of the Australian government's budget, the most controversial for some time. We have separately sent out our view on the implications for investors in an email to clients, so I will not go into much detail here. However, the major talking points surround changes to capital gains tax, negative gearing on rental properties, and taxation of trusts.

While it is commendable that the government is reining in spending on measures such as the NDIS, the budget forecasts deficits to continue until 2036. This year, it is forecast to be a deficit of $31.5 billion, which will keep net government debt at 19% of GDP.

Without going into too much detail, the changes that are receiving the largest response largely roll back taxation concessions that were introduced by the Liberal government more than two decades ago, and while the changes might not be regarded as illogical per se, they are deeply unpopular because they are raising taxes.

Although existing investments will be grandfathered, the implications will be severalfold:

- Removing negative gearing will discourage investment in existing homes and should boost investment in new homes. The hope is that this will boost the supply of new homes, something the country desperately needs. Of course, changes like this take time to have the desired effect, and in the meantime, we could see downward pressure on existing home prices as investors pull back. Conversely, it could seize up the market if investors hold on to existing properties for longer, taking advantage of their grandfathered status, thereby reducing supply and putting increased pressure on prices. So, there could be upward and downward pressure on prices, but demand and supply could both shrink.
- The changing of the CGT calculation to an indexed cost base method, rather than the current 50% CGT discount method, is not a terrible policy on its own. However, what the government did not advertise as clearly was that only the cost base of capital gains will be indexed, not investments that made a capital loss. That means, all else being equal, if you hold a basket of stocks where one stock doubles and the rest go to zero, you'll end up paying more CGT than if you held one stock (or fund, or ETF) that made the same dollar gain as the basket of stocks. This will disadvantage investors in individual stocks over those that only invest in funds. So, we don't have a problem with indexation of the cost base in principle, but we would argue it should be applied consistently to all investments, not just those that go up.
- Finally, perhaps the worst change, in our view, was the introduction of taxation of family trusts, a vehicle that many investors and small business owners use to minimise their tax. The budget has introduced a new minimum tax on distributions of 30%, which was previously 0%. Individual beneficiaries will receive a tax credit not unlike franking credits investors will be familiar with; however, companies that receive distributions from trusts will not be eligible for the tax credit. The AFR described this as "taxing the bucket company out of existence".

Our view is that this is the budget you release when you are confident you will win the next election. And the recent polling numbers show why. One Nation has gained even more ground, with a late May poll showing One Nation with 31% of the primary vote if an election were held today, and 49% two-party preferred against Labor's 51%.

Labor knew this would be an unpopular budget and have bet the farm that they would be able to recoup enough popularity by the time the next election rolls around in 2028.

Geopolitical Concerns

It has been 4 or 5 months since the onset of the war in Iran; yet another example of a power hoping to dismantle a weaker opponent quickly, only to have the war drag on much longer than expected. The newsflow has settled in a regular cadence of tracking the traffic through the Strait of Hormuz and its impact on the oil price. Oil has been volatile, and early in the conflict this sent markets down, with oil and equities trading with a negative correlation. As time has progressed, this correlation has reduced and even as oil starts to rise into July, equities have remained robust.

Q1 2026

Market Update

Precious metals

Finally, a note on precious metals; an asset class we have been bullish on for some time. After an historic run into the new year, gold and silver have both moderated post the onset of the war in Iran. Often geopolitical conflicts enact a flight to safety, with gold being considered one of the safest of them all. However, because the war coincided with an oil shock that sent interest rates (bond yields) up, the higher interest rates made securities with a yield like Treasurys more attractive relative to gold, as it produces no income.

Many of the same factors that make gold and silver attractive remain in place – such as increasing government debt levels from rampant fiscal spending (gold), and continued supply/demand deficits (silver) – but in recent months the interest rate story has taken pole position, leading to downward pressure on the gold price and outflows from gold ETFs. We have reduced some of our exposure to both the metal and the miners throughout the course of the quarter, which will help to reduce volatility with swings in the metal prices.

Oracle joins Count

Finally, as you will know by now, Oracle Investment Management has joined Count and will be rebranded Count Wealth. Most importantly for you, the investment management team will remain the same, with the same responsibilities. However, by joining a larger team with broader capabilities and deep experience across all asset classes, the merger will only serve to strengthen our team and processes. We are excited about what is to come, and we hope you are as well.

Executive Series
of Model Portfolios

Global risk assets rebounded in the June quarter, as tensions in the Middle East eased. Equity markets rebounded, Oil and Commodity prices fell, and Australian bond yields fell 0.25% to 4.72%, as domestic inflation expectations subsided. Conversely, US bond yields rose 0.15% over the quarter as Fed Chair Kevin Warsh delivered a hawkish tone after the FOMC held rates steady. The market is now pricing two Fed hikes by mid 2027.

The Executive Series portfolios underperformed their respective benchmarks for the quarter. Our outsized position in Gold and Silver was the main drag on performance. This was more pronounced in the Growth and High Growth portfolios than the more conservative portfolios. Our Equity managers generally outperformed the market over the quarter, with the standouts coming from our global sleeve, together with L1 Capital also delivering significant outperformance in the Domestic Equity sleeve.

Finally, as we remain exposed to floating rate managers in the fixed interest sleeve, this also saw slight underperformance, with Australian bond yields falling significantly over the quarter.

We remain ahead of benchmark on a 12-month basis for all portfolios except the High Growth portfolio

Ashley Cox
Portfolio Manager

Bought

→ Orbis Global Equity Fund (ETL0463AU)

Sold

→ Paradice Australian Small Cap Opportunities Fund (ETL4624AU)

→ Betashares Global Gold Miners ETF (MNRS)

Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Executive Series
Capital Stable Portfolio

The **Executive Series Capital Stable Portfolio** is a conservatively managed model portfolio focusing on investments that have modest to low capital risk and returns which are typically higher than fixed interest only investments.

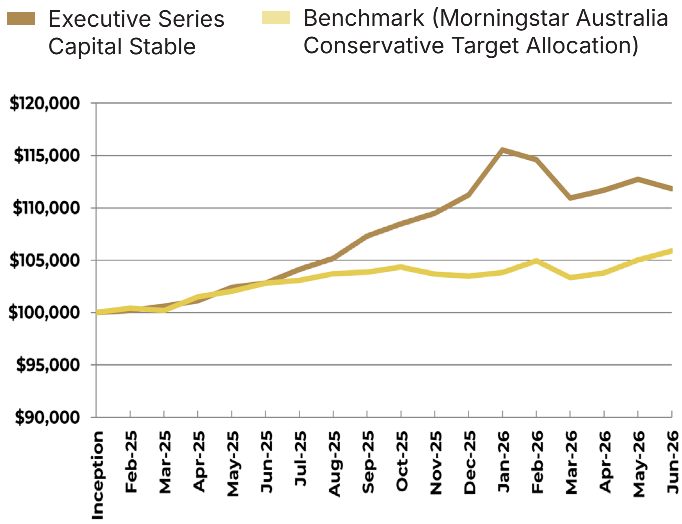
It suits investors seeking a diversified portfolio that has a large exposure to interest-bearing securities (which provide a higher yield, but higher risk than cash investments) and a smaller exposure to capital at-risk sectors such as equities, property & infrastructure.

Asset Class	Actual
Cash	8%
Fixed Interest	68%
Aus Real Estate	0%
Int'l Real Estate & Infrastructure	0%
Aus Shares	11%
Emerging Equities	0%
Int'l Shares	3%
Alt Assets	10%

Portfolio Performance

Rolling	Executive Series Capital Stable	Benchmark (Morningstar Australia Conservative Target Allocation)	Comparative Performance
1 month	-0.80%	0.80%	-1.60%
3 month	0.83%	2.45%	-1.62%
6 month	0.56%	2.30%	-1.74%
1 year	8.78%	2.97%	5.81%
*Inception p.a.(01 Feb 2025)	**8.23%**	**4.11%**	**4.12%**

Comparative Performance



Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Executive Series
Conservative Portfolio

The **Executive Series Conservative Portfolio** aims to achieve steady and defensive investment returns with an emphasis on income and a modest level of capital growth.

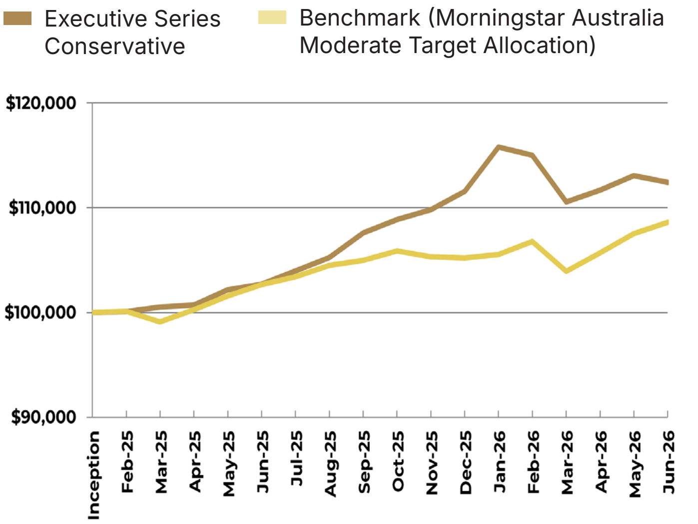
It suits investors seeking a diversified portfolio that has a large exposure to interest-bearing securities and a smaller exposure to real estate, and Australian and international shares.

Asset Class	Actual
Cash	8%
Fixed Interest	60%
Aus Real Estate	0%
Int'l Real Estate & Infrastructure	0%
Aus Shares	11%
Emerging Equities	0%
Int'l Shares	10%
Alt Assets	13%

Portfolio Performance

Rolling	Executive Series Conservative	Benchmark (Morningstar Australia Moderate Target Allocation)	Comparative Performance
1 month	-0.56%	0.98%	-1.54%
3 month	1.68%	4.47%	-2.79%
6 month	0.77%	3.20%	-2.43%
1 year	9.47%	5.78%	3.69%
*Inception p.a.(01 Feb 2025)	**8.61%**	**5.99%**	**2.62%**

Comparative Performance



Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Executive Series
Balanced Portfolio

The **Executive Series Balanced Portfolio** aims to combine elements of capital growth and income. The portfolio maintains a balanced risk profile by allocating 60% of its holdings to growth assets (such as shares and property) and 40% to defensive assets (such as bonds and cash).

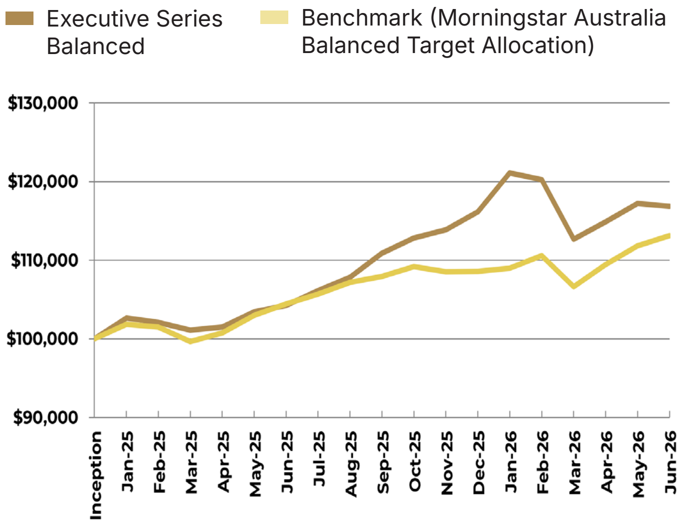
It suits investors with a balanced risk profile, who do not require a high level of income from investments and are comfortable taking a moderate level of risk to achieve longer term capital growth.

Asset Class	Actual
Cash	2%
Fixed Interest	49%
Australian Real Estate	2%
Australian Shares - Large Cap	14%
Australian Shares - Small Cap	2%
International Shares	15%
Alternative Assets	16%

Portfolio Performance

Rolling	Executive Series Balanced	Benchmark (Morningstar Australia Balanced Target Allocation)	Comparative Performance
1 month	-0.28%	1.14%	-1.42%
3 month	3.74%	6.09%	-2.35%
6 month	0.59%	4.16%	-3.57%
1 year	12.14%	8.31%	3.83%
*Inception p.a. (01 Jan 2025)	**10.96%**	**8.56%**	**2.40%**

Comparative Performance



Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Executive Series
Growth Portfolio

The **Executive Series Growth Portfolio** is an investment model portfolio with a higher weighting towards growth assets such as property and listed equities, and a lower weighting towards defensive assets such as bonds and cash. The portfolio maintains a modest weighting to interest bearing investments.

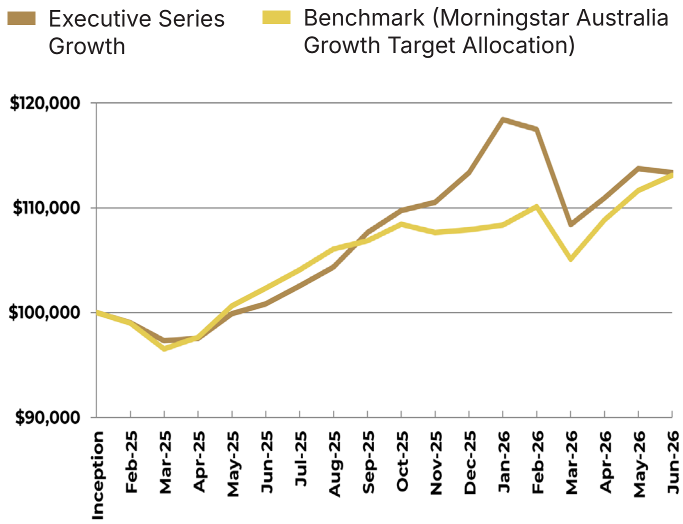
It suits investors who are comfortable accepting a higher level of volatility with lower liquidity requirements for potential higher returns.

Asset Class	Actual
Cash	2%
Fixed Interest	34%
Australian Real Estate	2%
Int'l Real Estate and Infrastructure	0%
Australian Shares	15%
Emerging Equities	4%
Int'l Shares	25%
Alt Assets	18%

Portfolio Performance

Rolling	Executive Series Growth	Benchmark (Morningstar Australia Growth Target Allocation)	Comparative Performance
1 month	-0.32%	1.30%	-1.62%
3 month	4.60%	7.62%	-3.02%
6 month	-0.02%	4.81%	-4.83%
1 year	12.43%	10.53%	1.90%
*Inception p.a.(01 Feb 2025)	**9.26%**	**9.09%**	**0.17%**

Comparative Performance



Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Executive Series
High Growth Portfolio

The **Executive Series High Growth Portfolio** is an investment model portfolio predominately consisting of growth assets such as shares and property. The portfolio has a minimal allocation to defensive assets that produce income such as bonds and cash.

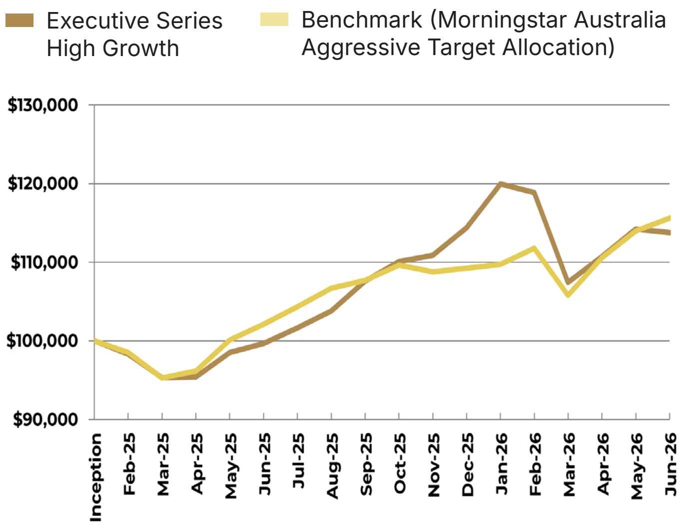
It suits investors with a low requirement for income from their investments, whose goal is to achieve capital growth over the long term, and are willing to accept a higher level of volatility to achieve these goals.

Asset Class	Actual
Cash	2%
Fixed Interest	11%
Australian Real Estate	3%
Int'l Real Estate and Infrastructure	0%
Australian Shares	19%
Emerging Equities	7%
Int'l Shares	39%
Alt Assets	20%

Portfolio Performance

Rolling	Executive Series High Growth	Benchmark (Morningstar Australia Aggressive Target Allocation)	Comparative Performance
1 month	-0.38%	1.47%	-1.85%
3 month	5.89%	9.31%	-3.42%
6 month	-0.53%	5.87%	-6.40%
1 year	14.16%	13.29%	0.87%
*Inception p.a.(01 Feb 2025)	**9.54%**	**10.80%**	**-1.26%**

Comparative Performance

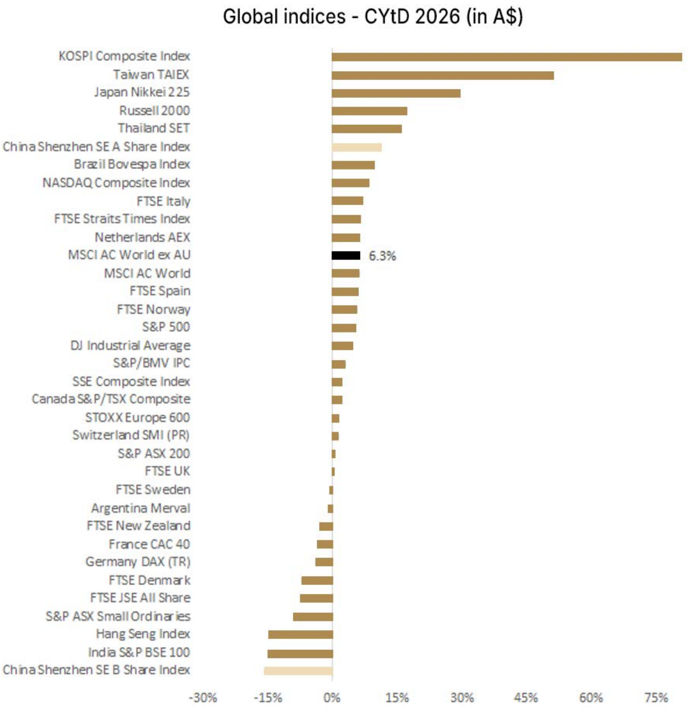


Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Focus Series
Global Equities Portfolio

The Global Equities portfolio finished the second quarter of 2026 up **9.6%**, compared to the benchmark (MSCI ACWI ex Australia in A$) that was up **13.9%**. For June 2026, the Global Equities portfolio was up **2.8%**, compared to the benchmark up **3.1%**.

Calendar year to date (CYtD), the Global portfolio's benchmark (the MSCI ACWI ex Australia) is up 6.3%, marginally outperforming the S&P 500 (all in A$) but underperforming the Nasdaq Composite Index. The top three indices from a performance perspective are South Korea, Taiwan and Japan, a key driver of outperformance being technology stocks – names such as Samsung, SK Hynix, TSMC and Kioxia come to mind. In the case of China, it is interesting to note the divergence in performances between the A Share and B Share indices, the latter comprised of equity securities intended for foreign investors (traded in Hong Kong dollars).



We have officially wrapped up the first half of 2026, and it has been nothing short of eventful. The main themes for the first six months of 2026 were a slump in the first quarter, triggered by fears that AI would cannibalise software and by the US-Iran war disrupting one-fifth of the world's oil supply. The weak first quarter, in which the Philadelphia Semiconductor Index (SOX) was up 5.3% and the S&P 500 was down 7.0%, was followed by unprecedented strength in the second quarter, with the SOX up 87.8% and the S&P 500 up 14.9%.

Johan Snyman
Portfolio Manager

Portfolio Performance

Rolling	Global Equities Portfolio	Benchmark (MSCI All Country World Index - Ex Australia)	Comparative Performance
3 month	9.61%	13.90%	-4.29%
6 month	-1.13%	7.35%	-8.48%
1 year	1.02%	17.64%	-16.62%
2 year p.a.	7.87%	17.59%	-9.72%
3 year p.a.	12.08%	17.52%	-5.44%
5 year p.a.	7.48%	12.03%	-4.55%
*Inception p.a. (1 Mar 2016)	**10.80%**	**13.25%**	**-2.45%**

AI is to thank for the outstanding second quarter, propelled by the ceasefire announcement in April and the subsequent MoU signing in mid-June. The S&P 500 and Nasdaq indices experienced their best quarter performances since 2020.

The strength in 2026 so far has been very much semiconductor-centric and at the expense of the hyperscalers, funding the semiconductor rally to the extent that Microsoft (MSFT) experienced its worst month ever in June 2026 since 2020.

For the quarter under review, an attribution analysis reflects positive contributions from Communication Services, Energy, Industrials, Consumer Staples and Consumer Discretionary.

Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Focus Series
Global Equities Portfolio

In the case of Energy, the relative underweight (UW) position of the Global portfolio versus the benchmark delivered a positive attribution, more so in the second quarter in which the oil price contracted by ~30%. Three of the five worst detractors in quarterly attribution were in Materials – Royal Gold, Hecla Mining and Fresnillo. Materials as a sector was the worst detractor, followed by Information Technology.

In June 2026, Materials again stood out as the worst detractor, at 130bps vs negative 72bps from the second largest detractor being Financials. Information Technology was the top contributor at 139bps, followed by Industrials and Consumer Staples. The Global equity portfolio has come a long way to narrow the relative underweight to the benchmark – it was only 300bps at the end of June 2026, compared to 700bps one quarter ago.

At the stock selection level, the top five contributors in the quarter under review were ASML, TSMC, GE Aerospace, Richemont and Alphabet. Just as important as stocks we own that deliver positive attribution are the ones which we do not own, delivering positive attribution - in the quarter under review it was Exxon Mobil, Meta Platforms, Netflix, Chevron and Walmart, for those stocks that delivered 15bps and higher positive relative attribution.

ASML in the quarter under review was the top performer in the Global portfolio, followed by **TSMC** and **Richemont.**

Enormous structural pricing power, high demand for AI computing infrastructure and monopolistic position in extreme ultraviolet (EUV) lithography systems are key value drivers that have propelled the stock price of **ASML** by just over 50% in the quarter, and up almost 140% in the last twelve months (all figures quoted in A$). It appears that the stock has shrugged off any impact from export restrictions to China – it has become the first publicly traded company in Europe to surpass U$700bn market capitalisation. LVMH and Siemens are in distant second and third positions.

The second-best performer in the quarter is a large customer of ASML. **TSMC** is the world's largest semiconductor foundry, headquartered in Taiwan. The Global Equity Portfolio owns the ADR listed in the US. The company today is far beyond being just the world's largest semiconductor wafer fab as well as the largest provider of high-end semiconductor manufacturing services; TSMC is evolving into the world's most critical allocation of supply chain capacity in the emerging AI economy.

We are pleased in having picked **Richemont o**ver segment leader LVMH back in October 2022 – the stock price since then (in A$) is up 123%, vs LVMH being down 7%. Jewellery maissons in Cartier and Van Cleef are key value drivers for Richemont, given strong client engagement and continued investment in two key brands within the Richemont luxury jewellery and special watches portfolio. A strong balance sheet provides lots of strategic flexibility.

Six new positions were established in the quarter, with **three additions, three sells and five trims** (all Materials).

Bought

- → Amphenol
- → Microsoft (which the Global portfolio owned previously)
- → Daifuku
- → Broadcom
- → Kioxia
- → Eli Lilly

Add

- → TSMC
- → Corpay
- → Broadcom

Sold

- → Medtronic
- → Prosus
- → Mastercard

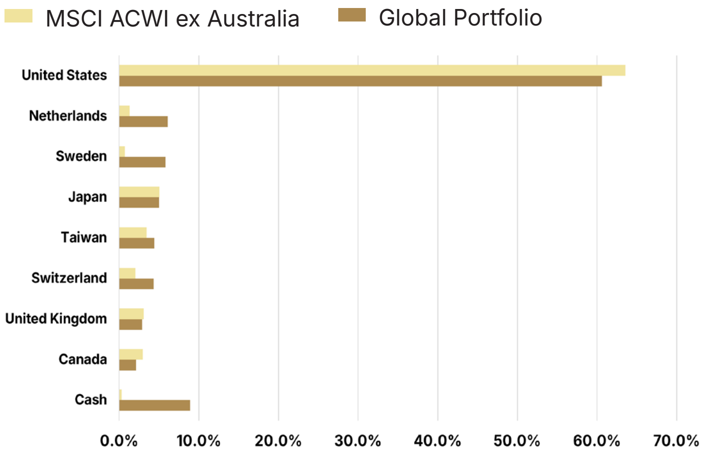
Trim

- → Royal Gold
- → Fresnillo
- → Hecla Mining
- → DPM Metals
- → Anglo American

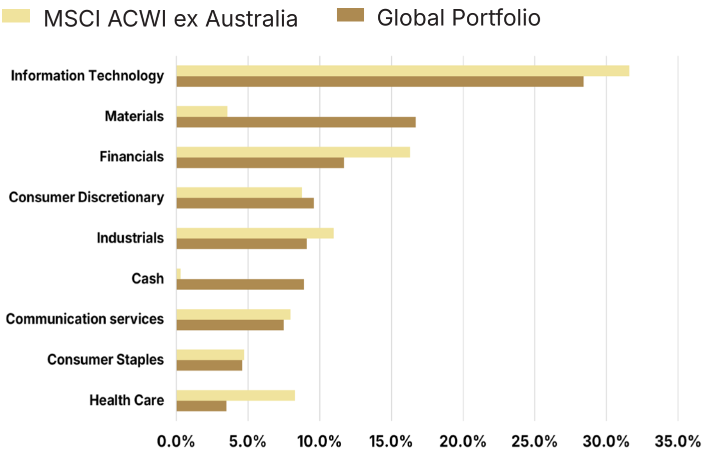
Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Focus Series
Global Equities Portfolio

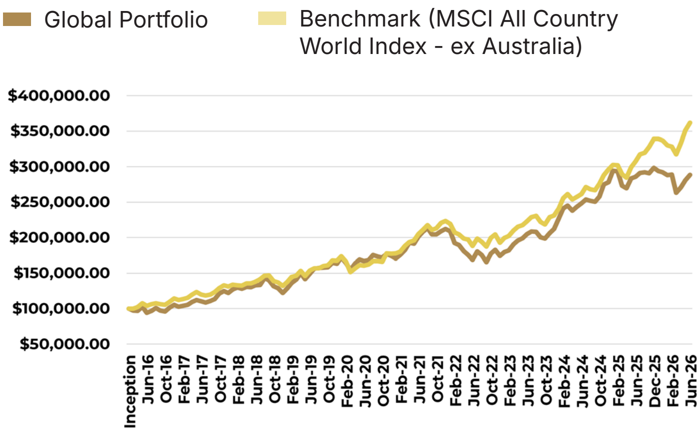
Geographic Exposure



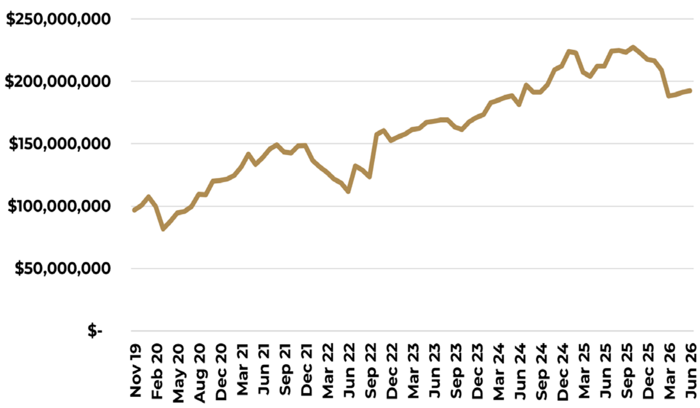
Market Segments



Comparative Performance (since inception)



Funds Under Management (since inception)



Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Focus Series
Global Equities Portfolio

Top 10 Perfomers	Portfolio Position	3 month Performance
ASML	6.14%	51.9%
TSMC	4.38%	38.5%
Richemont	4.29%	32.8%
Monster Beverage	3.22%	32.3%
GE Aerospace	6.07%	31.3%
Amphenol	1.17%	24.3%
Alphabet	7.51%	22.9%
Kioxia	1.69%	22.4%
Anglo American	2.02%	16.0%
Nvidia	6.34%	14.5%

Portfolio Characteristics	Portfolio	Index
Historical - EPS growth - 3 years	19.7%	16.2%
Forward - EPS Growth	23.0%	18.5%
Price/Earnings Forward - 1 year	21.1	17.5
PEG Ratio (Median)	0.9	0.9
Dividend Yield	0.8%	1.9%
Return on Equity (Median)	22.9%	14.9%
Return on Invested Capital (Median)	14.2%	7.4%
Operating Margin (Median)	29.2%	14.2%
Gearing (Debt/Equity)	36.7	135.2
Beta	1.23	1.06
Number of Holdings	29	2,260

Portfolio Overview	
Investment Manager	Oracle Investment Management Pty Ltd
Investment Objective	To provide investors with long-term capital growth and tax effective income. The portfolio aims to outperform its benchmark over a rolling 7-year period.
Investment Strategy	To use active bottom up stock selection, focusing on buying quality securities at reasonable prices. The securities are assessed as meeting our investment criteria of strong earnings growth and as likely to provide attractive returns to investors.
Benchmark	MSCI ACWI ex Australia in A$ (unhedged)
Investment Universe	Primarily large cap international securities listed on major international exchanges. Portfolio may invest in listed ETFs.
Recommended Investment Period	3-5 years
Minimum Initial Investment	$50,000
Inception Date	1 March 2016

Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Focus Series

Australian Equities Portfolio

For the June 2026 quarter, the Australian Equities Portfolio produced a return of 2.14%, which underperformed the benchmark S&P/ASX 100 Index, which returned 4.24%.

After rising strongly in the first quarter of the year, our underweight to energy was the best contributor to relative performance. We are both underweight the sector and our single holding (Ampol) outperformed the sector, falling a marginal 2.32% compared to an average fall of 16.55% in the sector. Energy contributed 96 basis points to relative performance.

Health Care and Communication Services were also material contributors, with 38 and 30 basis points each to relative performance. Again, we are underweight the sectors, which both underperformed the market. We think value is likely starting to appear in Health Care after a torrid few years and expect it to be an area of focus in the coming months.

However, it was our overweight in materials in Consumer Discretionary that caused the drag on the quarterly performance. While holdings in Sandfire, Dyno Nobel, and Orica all performed well in the month, it was our large overweight in Newmont (which we reduced through the quarter) and our modest underweight in BHP (which we have moved to a modest overweight through the quarter) that detracted most through the quarter.

The portfolio has also held a high cash balance through the quarter, so when the benchmark performs well, this also acts as a drag because of the opportunity cost of this cash not working for us. The cash level hovered around 10%, which is probably 5% higher than we'd like it. Suffice to say we will be looking to deploy this over the coming quarter.

As for individual positions, **NEXTDC** was the best performer, up 30.85%. However, this isn't the full picture, as the stock happened to find a bottom right at the turn of the quarter at around $11.50. The stock peaked over $16 in June and is now trading around the $14 mark. We added to our NXT position through the quarter, thinking that they are one of the best-placed businesses to benefit from the surging demand for data centre capacity, which is being seen by the regular updates from the company announcing increased capacity that has been sold. While the capacity sold might be at record levels, NXT are facing its own constraints, as now they have to build what they have sold, which means these cash flows are still some time away. To fund this accelerated expansion, the company raised 1.5 billion dollars in equity, plus about the same again in debt.

Luke Durbin
Portfolio Manager

Portfolio Performance

Rolling	Australian Equities Portfolio	Benchmark (S&P ASX 100 Accumulation Index)	Comparative Performance
3 month	2.14%	4.24%	-2.10%
6 month	-1.65%	3.34%	-4.99%
1 year	-1.76%	5.91%	-7.67%
2 year p.a.	-0.54%	9.83%	-10.37%
3 year p.a.	4.36%	10.63%	-6.27%
5 year p.a.	1.41%	7.83%	-6.42%
*Inception p.a.(1 Jul 2019)	**4.25%**	**8.06%**	**-3.81%**

This is a lot, but NXT have a very good track record in building data centres that earn an acceptable level of return on their capital, and I think there is no reason this can't continue.

Dyno Nobel also had an excellent quarter, up 27.1%. Over the last couple of years, DNL has struggled to break free from the $3.00 range, as it struggled to offload some non-core assets. Now that it has, the market has rewarded a clearer picture and stronger earnings. In May, the market reacted strongly to the company's half-year result, which at the earnings per share level came in 15% ahead of consensus expectations. This was largely put down to the transformation program being ahead of schedule. In other words: revenue remains stable while costs are being rationalised to make a more efficient business.

Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Focus Series
Australian Equities Portfolio

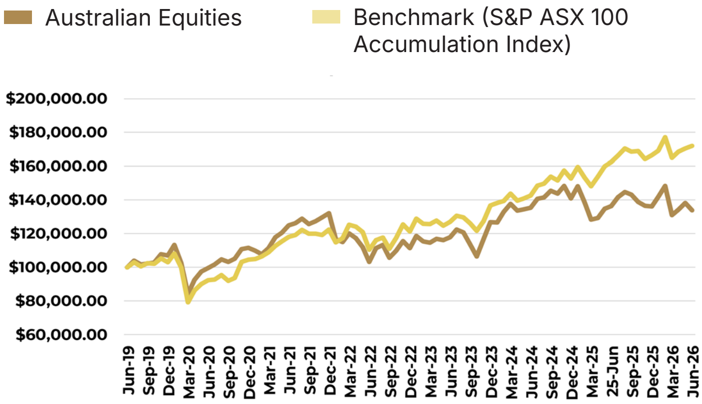
As mentioned above, our gold names weighed on performance. Ramelius was the worst performer, down 20%, which was largely a result of the lower gold price, despite reporting robust production throughout the quarter. Damage to the portfolio, however, was contained thanks to a smaller position size of around 1%. Other gold names fell but to a lesser degree. However, it is worth pointing out that even though Newmont only fell 11%, its large position in the portfolio meant it contributed the most to the weaker returns than the benchmark.

Brambles fell 13.8% through the quarter after falling almost 27% in May before recovering some of that in June. This fall followed a trading update where the company identified some areas that required additional investment, including a large expense for replacing and repairing 2 million pallets. The company also reduced revenue expectations by 1 percentage point. -While that doesn't sound like a lot, when expectations were for 3-4%, relatively speaking, now expecting 2-3% is impactful when the operating leverage of the business leads to a downgrade of underlying profit from 8-11% growth to a range of 3-5%, a significant downgrade. Brambles is a high-quality company and is the best in the world at what they do. However, this sort of downgrade has made it a less compelling opportunity as it means the company is entering a period of investment, which can often mean a period of treading water from a share price perspective while the market plays the waiting game.

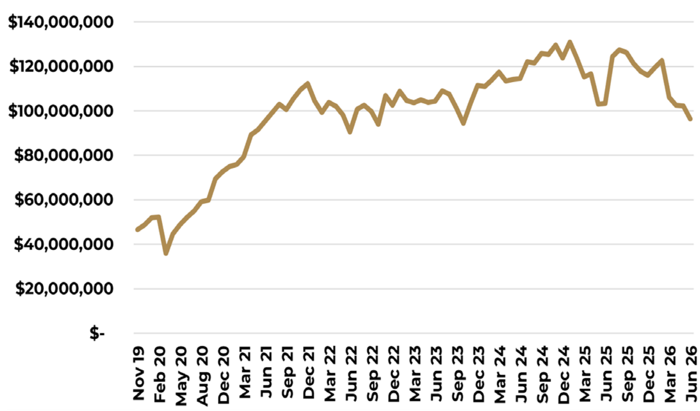
We believe that joining Count will deliver significant benefits to our investors through access to enhanced investment resources, stronger governance, and broader expertise. This marks an exciting new chapter for our business, and we are confident it will create long-term value and opportunities for both our investors and our team.

Top 10 Perfomers	Portfolio Position	3 month Performance
NextDC Ltd	2.55%	30.9%
Dyno Nobel Ltd	1.77%	27.1%
Macquarie Group Ltd	5.13%	26.2%
Challenger Ltd	1.11%	20.8%
Sandfire Resources Ltd	2.51%	19.7%
Orica Ltd	2.45%	19.5%
BHP Group Ltd	12.99%	17.9%
Mineral Resources Ltd	1.76%	15.8%
Washington H Soul Pattinson	0.64%	15.5%
Coles Group Ltd	1.34%	11.0%

Comparative Performance (since inception)



Funds Under Management (since inception)



Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Focus Series
Australian Equities Portfolio

Portfolio Characteristics	Portfolio	Index
Historical - EPS growth - 3 years	0.7%	-0.6%
Forward - EPS Growth	12.3%	11.3%
Price/Earnings Forward - 1 year	20.8	22.12
PEG Ratio	1.3	6.6
Dividend Yield	3.0%	3.4%
Return on Equity	11.4%	9.1%
Return on Invested Capital	9.0%	7.8%
Operating Margin	25.4%	20.6%
Gearing (Debt/EBITDA)	1.6	2.03
Beta	1.11	1.02
Number of Holdings	37	209

Portfolio Overview	
Investment Manager	Oracle Investment Management Pty Ltd
Investment Objective	To provide investors with tax effective income, dividends and capital growth. The Portfolio aims to outperform its benchmark over a rolling 3 to 5 year period.
Investment Strategy	To use active stock selection to invest in quality businesses. The businesses are assessed as meeting our investment criteria of a high return on equity, growth potential and their ability to consistently deliver dividends to investors.
Benchmark	S&P/ASX 100 Accumulation Index
Investment Universe	Companies listed on the ASX that have a market capitalisation similar to those in the S&P/ASX 100 Accumulation Index.
Recommended Investment Period	3-5 years
Minimum Initial Investment	$25,000
Inception Date	1 July 2019

Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Focus Series
Emerging Companies Portfolio

Jack Magann
Portfolio Manager

The Emerging Companies portfolio returned 5.88% for the June quarter of 2026. This compares to the benchmark S&P/ASX Small Ordinaries, which returned 3.32% for the quarter. This is a pleasing quarter for our portfolio, outperforming the index by 2.56%, in what has been a difficult market for Australian small companies this year.

We wrote last quarter about the portfolio's shift towards increasing our exposure to the materials sector (commodities and mining). This is due to our view that inflation is proving to be sticky globally, meaning interest rates will remain elevated, an environment that has historically been positive for commodity prices.

In terms of our current exposure to materials, it has reduced from where we were earlier in the year. At the end of the quarter, our materials segment makes up 42% of the portfolio, a reduction from the 60% exposure we had at the beginning of the year. Our investors may be asking why we would reduce our exposure if we remain bullish on the theme. As your portfolio manager, a key role of mine is to manage risk, which we track through multiple data points. We found that these data points flagged that the weighting we had in materials was elevating the risk in the portfolio. For this reason, we have reduced our exposure, but remain heavily invested in the theme.

To break down our materials exposure further, the portfolio holds the following weights in each key commodity: Gold 20.4%, Copper 7.4%, Aluminium 3.6% and Lithium 2.3%.

Outside of materials, our other large sector positioning is in the industrials segment. This sector is experiencing strong tailwinds with the AI build-out, transition towards clean energy, and concern around energy security. Our top performer, **SKS Technology Group**, sits in this sector, being an electrical contractor who works with the largest data centre developers in the country to fit out new developments.

We would also note our 18% cash position. This has come through the reduction in our materials weighting during the quarter. Your portfolio manager has a clear plan on how we reduce that cash weighting this quarter, gaining higher exposure to sectors outside of industrials and materials, which are currently lower than what is in our benchmark.

Portfolio Performance

Rolling	Emerging Companies Portfolio	Benchmark S&P ASX Small Ordinaries Accumulation Index	Comparative Performance
3 month	5.88%	3.32%	2.56%
6 month	-11.08%	-7.91%	-3.17%
1 year	-1.18%	8.11%	-9.29%
2 year p.a.	1.59%	10.16%	-8.57%
3 year p.a.	6.75%	9.89%	-3.14%
5 year p.a.	1.28%	2.98%	-1.70%
*Inception p.a. (1 Jul 2019)	**4.63%**	**5.51%**	**-0.88%**

I have mentioned SKS above being a top performer for the quarter, so will elaborate on why the business and share price have been performing so well in 2026. SKS provides the electrical infrastructure to data centres and is a trusted contractor for some of the biggest data centre builders.

SKS has recently won large contracts with NextDC and STACK, both of which have huge and increasing pipelines of data centre builds in the next five years. Having delivered on data centre projects with these companies previously, we believe they will keep winning work in the sector as a trusted player.

Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Focus Series
Emerging Companies Portfolio

SKS announced in April that they had won a $210m contract with STACK to provide and install the electrical infrastructure for their MEL02 data centre. NEXTDC also has two large contracts to be announced before the end of the year, and we believe SKS is a frontrunner for these contracts. This would lead to SKS outperforming current expectations for FY27 revenue and earnings.

There is also an opportunity for SKS in Sydney given their business has historically been concentrated in the Melbourne data centre market. With a recent acquisition of a Sydney business, the company can win major contracts with their current partners in the largest data centre market in Australia. This provides the opportunity to substantially expand their current business.

Another industrial company, which we added to during May, is **Dalrymple Bay Infrastructure**. The company holds a 99-year lease over the Dalrymple Coal Terminal in Central Queensland, exporting circa 40% of east-coast seaborne coking coal. The company operates under a take-or-pay structure with revenue pegged to CPI, plus a return on terminal investment linked to the Australian 10-year yield plus a margin. Oracle has a view that CPI and the AU10yr yield will remain elevated above what consensus is forecasting. Leading to higher-than-expected earnings for Dalrymple.

The company also refinanced a large portion of their debt to start the year. The refinancing was completed at a more favourable interest rate than what Dalrymple was previously paying. This is expected to provide $70m in interest cost savings over the next three years. This will support strong dividend growth from the company.

Vysarn is also another company which we added to during May. The company has progressed to Stage 2 of the KWS water supply scheme tender. Management has begun pursuing regulatory approvals on behalf of the JV partner, a strong signal of confidence in winning the contract.

Our research has not found any credible alternative bidder for the tender. Desalination is non-viable in the 2028 timeframe and trucking water from existing dewatering operations is high-cost and not a long-term solution. Vysarn is the only traditional-owner-aligned group commercialising water resources in the Pilbara. All pointing to a Vysarn win.

If awarded, the project provides ~A$20m NPBT contribution against current company-level forecast of ~A$20m NPBT, effectively doubling earnings.

Bought

→ **Vysarn (Add 1.2%)**
- Discussed on left column.

→ **Dalrymple Bay Infrastructure (Add 0.8%)**
- Discussed on left column.

→ **SKS Technology Group (Add 1%)**
- Discussed on left column.

→ **Emerald Resources (Add 1.6%)**

Emerald produces approximately 100,000 ounces per annum from its Cambodian mine, but they are targeting an increase to circa 300,000 ounces over the next 12–18 months as the Dingo project (WA) and a second Cambodian mine come online. Both projects now have mining approvals in place, somewhat de-risking the path to operations. The management team has vast experience of bringing a mine into production, so we back them to do this again. Moving to 300,000 ounces p.a. is a huge step up and will see the company re-rated by the market.

→ **Bannerman Energy (Buy 1%)**

We added Bannerman during the month, who have the Etango project in Namibia. Etango is 18 months away from production. The company has recently signed a deal with China's CNNC that will fund the project into production. The uranium market is undergoing a structural shift with demand expected to significantly outweigh supply in the 2030's decade as outlined above. We believe this will be a positive investment theme over the medium to long term.

→ **Cuscal Limited (Buy 2%)**

Cuscal is the premier B2B provider of domestic payment infrastructure outside of the Big 4 Banks. The company recently made a highly accretive acquisition of its second-largest direct competitor in Indue, driving its total addressable market share past 10%. Huge cost synergies are anticipated as compliance operations and client architectures merge. Furthermore, a recent New Zealand asset purchase from Worldline was finalised at a deeply discounted 5x profit multiple.

Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Focus Series

Emerging Companies Portfolio

Bought

→ **Cogstate Ltd (Buy 1%)**

Cogstate provides proprietary cognitive testing endpoints used by global pharmaceutical developers during clinical trials. Historically, the company has focused purely on dementia clinical trials; however, they have diversified their revenue into other cognitive diseases. A new key strategic partnership with Medidata allows them to market services across 18 of the top 25 global pharmaceutical companies. This structural shift expands their total addressable market and successfully reduces historical customer concentration risk with Eli Lilly.

Sold

→ **29Metals (Full Sell)**

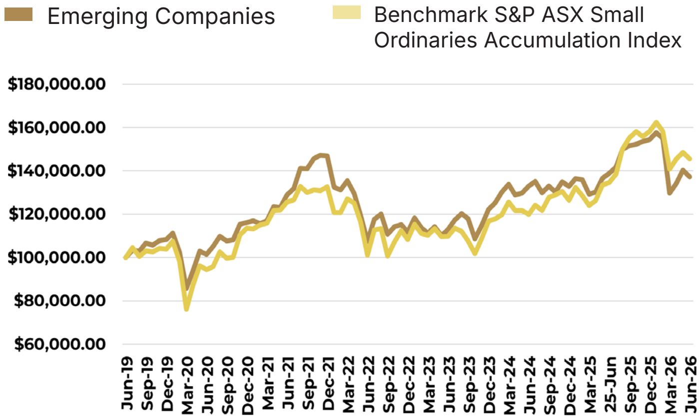
The company announced that the extension of their Xantho mine ramp-up has been pushed back from April 2026 to December 2026 following further seismic activity remediation, with a new decline being driven to bypass the affected area. This places raises concerns on about the working capital and capex requirements of the company as they still expect to drive a number ofseveral growth initiatives this year. This elevates the risk of another discounted equity raise, which drove our decision in exitingto exit the company.

→ **2Meeka Metals (Full Sell)**

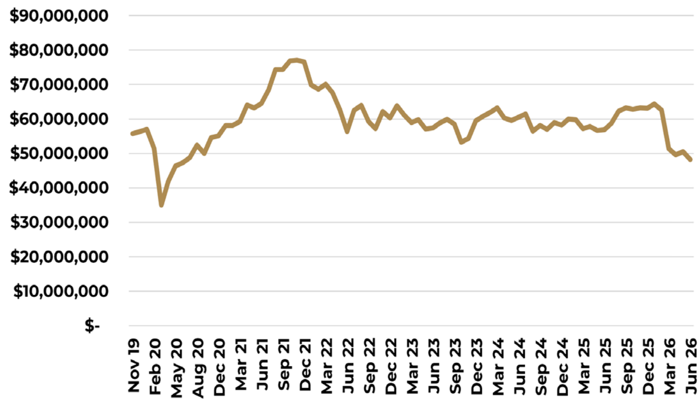
The company had a disappointing March quarterly update with production lower than forecast. However, our decision to sell was based on capital allocation decisions that management has made. The company acquired early exploration assets during the quarter while only having $30m in cash on the balance sheet. As they are still ramping up their main asset and had a poor production quarter, we view this acquisition as a poor decision and decided to exit the company.

Top 10 Perfomers	Portfolio Position	3 month Performance
SKS Technologies Group Ltd	4.31%	129.0%
SRG Global Ltd	3.02%	61.8%
Vysarn Ltd	3.32%	54.6%
Data#3 Ltd	1.19%	48.1%
AIC Mines Ltd	3.97%	42.2%
NRW Holdings Ltd	3.82%	41.2%
Service Stream Ltd	2.61%	37.3%
Capstone Copper Corporation	3.41%	29.7%
Redox Ltd	3.80%	20.3%
Ventia Services Group Pty Ltd	2.34%	18.4%

Comparative Performance (since inception)



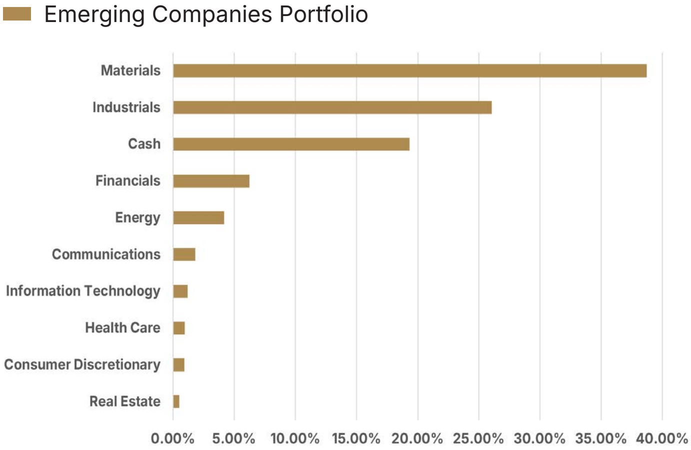
Funds Under Management (since inception)



Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Focus Series
Emerging Companies Portfolio

Sector Breakdown



Portfolio Characteristics	Portfolio	Index
Historical - EPS growth - 3 years	7.7%	5.3%
Forward - EPS Growth	12.2%	11.7%
Price/Earnings Forward - 1 year	13.2x	15.2x
PEG Ratio (Median)	1.19	1.32
Dividend Yield	2.1%	3.4%
Return on Equity (Median)	12.4%	9.1%
Return on Invested Capital (Median)	10.6%	7.8%
Operating Margin (Media)	9.9%	8.5%
Gearing (Debt/EBITDA)	0.3	1.7
Beta	1.25	1.02
Number of Holdings	38	209

Portfolio Overview	
Investment Manager	Oracle Investment Management Pty Ltd
Investment Objective	To provide investors with long-term capital growth and tax effective income. The Portfolio aims to outperform its benchmark over a rolling 3 to 5 year period.
Investment Strategy	To use active stock selection to invest in quality businesses. The businesses are assessed as meeting our investment criteria of high return on equity and earnings growth and as likely to provide attractive returns to investors.
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Investment Universe	All companies listed on the ASX plus managed funds. The Portfolio will include a range of mid-sized capitalization companies.
Recommended Investment Period	3-5 years
Minimum Initial Investment	$10,000
Inception Date	1 July 2019

Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Focus Series
Fixed Interest Fund

The Fixed Interest Fund (FIF) delivered a return of 2.01% for the June quarter, compared with the Benchmark return of 2.49%. While the Benchmark outperformed during the quarter, this largely reflected the significant rally in Australian government bonds as yields declined sharply across the curve. A reminder that the Fixed Interest Fund maintains a deliberately low-duration, predominantly floating-rate credit exposure, which benefits as yields rise. The Fund continues to materially outperform over longer time horizons, returning 6.17% over one year compared with 2.75% for the Benchmark, 7.02% p.a. over two years versus 5.22% p.a., and 8.17% p.a. over three years compared with 5.53% p.a.

The June quarter represented a marked improvement in market conditions following the heightened volatility experienced during the March quarter. As inflation pressures gradually moderated, geopolitical tensions eased, and investors became increasingly confident that Australian interest rates were approaching their peak, both government bond and credit markets recovered strongly. Against this backdrop, the Fund continued to generate attractive income from its diversified portfolio of floating-rate credit securities, while disciplined credit selection and improving market technicals contributed positively to performance.

A defining feature of the quarter was the significant improvement in inflation expectations. Softer Australian inflation data during April and May, together with moderating economic activity, saw investors progressively scale back expectations for further Reserve Bank of Australia (RBA) tightening. While the RBA increased the cash rate by 25 basis points to 4.35% in May, it left policy unchanged in June, acknowledging that monetary policy had become restrictive and that economic growth was slowing.

The easing inflation outlook drove a strong rally in Australian government bonds. After reaching highs above 5.11% during May, the Australian 10-year Commonwealth Government bond yield declined steadily through the remainder of the quarter to finish June at approximately 4.72%. This rally was the primary driver of the benchmark's strong quarterly return and explains the majority of the Fund's modest short-term underperformance relative to a duration-sensitive benchmark.

Ashley Cox
Portfolio Manager

Portfolio Performance

Rolling	Fixed Income	Benchmark (Bloomberg Ausbond Credit 0+Y Index)	Comparative Performance
3 month	2.01%	2.49%	-0.48%
6 month	2.29%	2.29%	0.00%
1 year	6.17%	2.75%	3.42%
2 year p.a.	7.02%	5.22%	1.80%
3 year p.a.	8.17%	5.53%	2.64%
*Inception p.a. (1 Dec 2021)	**5.09%**	**2.56%**	**2.53%**

Domestic credit markets also experienced a significant recovery following the spread widening seen during the March quarter. April saw Australian bank Tier 2 spreads tighten by around 0.10% as markets stabilised and investors returned to floating-rate credit. Although May brought a substantial increase in primary issuance following the major banks' half-year reporting season, demand remained exceptionally strong, and spreads remained resilient. By June, improving technical conditions became increasingly evident, with no new Australian Tier 2 issuance during the month, coupled with robust investor demand supporting further spread tightening of approximately 0.05% across the five-year part of the curve. Longer-dated subordinated securities performed even more strongly.

Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Focus Series
Fixed Interest Fund

While Judo Bank subordinated securities widened following a profit downgrade late in June, the weakness was largely issuer-specific and had little impact on the broader Australian subordinated debt market, which continued to perform well throughout the quarter.

Throughout the quarter, the Fund maintained its conservative investment approach, with returns driven primarily by recurring income generation, attractive running yields and disciplined issuer selection rather than exposure to interest rate movements.

Portfolio activity reflected this cautious positioning.

Bought

- We bought the new Subordinated Floating Rate Note, issued by APA Infrastructure Limited, Maturity 28/04/2056, callable 28/07/2033. This pays a coupon of 3-month BBSW +2.00% (First coupon set at 6.3677% p.a.).
- We bought the new Subordinated Floating Rate Note issued by CDC Data Centres, Maturity 12/06/2056, Callable 12/06/2031. This pays a coupon of 3 Month BBSW + 2.40% (first coupon set at 6.8740% p, a.).

Sold

- We completed the disposal of our position in Australian Unity Perpetual Capital Notes (AYUPA).
- We trimmed holdings in selected subordinated notes in a variety of names: HSBC, QBE, AMP Bank, Scentre Group and Judo Bank.
- We trimmed our holding in Gryphon Capital Income Trust (GCI) at an attractive premium to Net Asset Value
- We sold the balance (small) of Metrics Master Income Trust (MXT).

Outlook

The Fund remains well positioned for the current market environment, in which uncertainty surrounding inflation and geopolitical developments remains. We continue to hold a low duration position, exposed to floating rate bonds issued by strong credits.

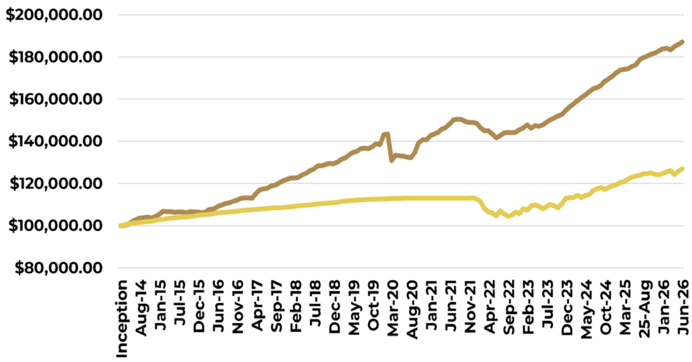
Distribution

The Fund distributed 0.832102 cents per unit for the month of July. Accordingly, the unit price will decrease by the same amount. This will be offset by a 0.832102cents per unit credit to holders' cash accounts.

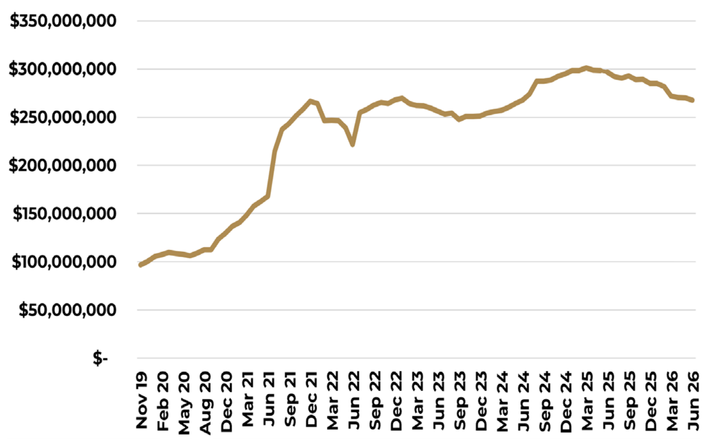
Comparative Performance (since inception)

Fixed Income

Benchmark (Bloomberg Ausbond Credit 0+Y Index)



Funds Under Management (since inception)



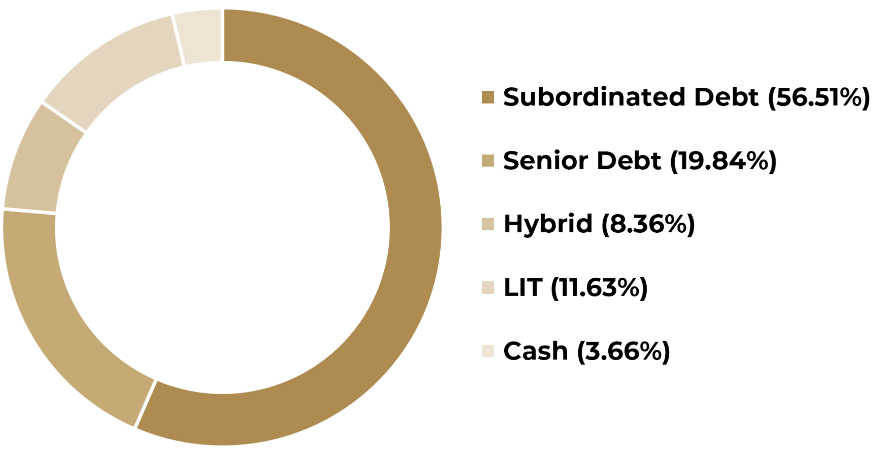
Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Focus Series
Fixed Interest Fund

Top 10 Holdings	Weight
Scentre Group 31 Mar 2055 FRN (Call 30 Sep 2031)	5.03%
Insignia Financial Limited 2 2 Apr 33 FRN Senior	4.68%
Avanti 23 Feb 30 FRN (Call 23 Feb 2030) Senior Sec	4.09%
Newcastle Coal Infrastructure Group (NCIG)	3.68%
ANZ Perpetual FRN (Call 18 Oct 30) Sub	3.56%
Revolution Private Credit Income Trust	3.35%
APA Infrastructure Ltd 28 Apr 2056 FRN (Call 28 Jul 2033) HYB	3.23%
Macquarie Bank Ltd 20 Aug 36 FRN (Call 20 Aug 31)	3.01%
Pacific National 11 Dec 54 FRN (Call 11 Dec 29)	3.01%
Barclays PLC 28 May 35 (Call 28 May 30) Sub	2.91%

Portfolio Overview	
Investment Manager	Tamarama Investment Management Pty Ltd
Issuer	One Managed Investment Funds Limited
ARSN	650 401 004
Investment Objective	To provide a return comprised of a secure and predictable income stream with moderate capital growth. The Portfolio aims to outperform the Bloomberg AusBond Bank Bill Index on an annual basis.
Investment Universe	The Portfolio will primarily comprise of Australian Fixed Income incl. corporate bonds, listed sub-debt, listed hybrids, term deposits and cash. Dependent on market conditions the Portfolio may also invest in international corporate bonds and government bonds.
Recommended Investment Period	3 years
Minimum Initial Investment	$25,000
Inception Date	1 December 2021

Bond Type by Weight



Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Focus Series
Property Securities Portfolio

The Property Securities Portfolio returned 12.82% for the second quarter of 2026, compared to the benchmark, the ASX 300 Property Trust Index, which returned 13.55%.

Despite the risk of higher inflation and interest rates, the ASX property sector is in a good position. Balance sheets are strong, with gearing remaining low on an absolute basis and compared to historical levels. A high level of debt is also under fixed rates, so the recent rate rises will have less of an impact on interest costs than the market assumes. Inflation can be good for rents in the sector, with leases usually tied to CPI increases. It would seem we are in a similar setup to 2022, when the property sector was sold off in a similar environment, but then went on to outperform the ASX200 for the next two years. Before the sell-off this year, our benchmark had returned 14.68% p.a. over a three-year period compared to the ASX 100, which had returned 11.12% p.a.

The 2026-27 Federal Budget, handed down on 12 May, delivered the most significant changes to residential property tax settings in decades. From 1 July 2027, negative gearing will be limited to new residential properties, with established dwellings purchased after Budget night no longer eligible. The 50% capital gains tax discount will also be replaced with a CPI-indexed cost base and a minimum 30% tax on real gains from 1 July 2027. Existing holdings are grandfathered, so the changes apply to new investment decisions going forward rather than retrospectively.

For our portfolio, the implications are broadly favourable to the way we are currently positioned. With negative gearing benefits now directed towards new builds, demand for new housing stock should structurally increase, supporting our overweight to residential developers such as Peet, Cedar Woods and Aspen Group. These companies are already reporting strong levels of buyer enquiry, and a tax regime that channels investor demand specifically toward new dwellings should reinforce this trend over time.

In saying the above, we do note that our holding, Cedar Woods, announced enquiries and sales activity had softened in 4QFY26 due to lower consumer confidence with rising interest rates. While the fundamentals remain strong for the medium outlook of our property development companies, we continue to monitor consumer sentiment and rate expectations, which could affect the short-term performance of these trades. We did trim 1% from each of our residential developer positions in June to pare back our sizing in this sector.

Jack Magann
Portfolio Manager

Portfolio Performance

Rolling	Property Securities Portfolio	Benchmark (S&P/ASX 300 Property Trust Accumulation Index)	Comparative Performance
3 month	12.82%	13.55%	-0.73%
6 month	-6.31%	-5.09%	-1.22%
1 year	-2.44%	-1.78%	-0.66%
2 year p.a.	1.63%	5.70%	-4.07%
3 year p.a.	8.33%	11.42%	-3.09%
5 year p.a.	3.69%	5.71%	-2.02%
*Inception p.a. (1 Aug 2019)	**3.59%**	**4.61%**	**-1.02%**

We added the capital from the residential developer trims to the following names:

Goodman Group has shifted into the data centre sector in a big way, with data centre projects now accounting for 73% of its $15 billion work in progress. Strong market demand remains, with 37% of capacity already pre-contracted. Their funding model via off-balance-sheet joint ventures and third-party investments allows the company to scale rapidly. EPS forecasts are rebounding strongly after a dilutive capital raise two years ago.

Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Focus Series
Property Securities Portfolio

GPT Group exhibits strong momentum with a 97% occupancy rate. Their recent acquisition of Grosvenor Place in Sydney at a 7% cap rate (compared to 4% in 2022) and 75% occupancy offers significant upside since no new CBD office supply is coming to market. Their retail portfolio is expanding well, and they raised $610 million in equity, oversubscribed. The committee approved a 1% increase in the position.

HomeCo Daily Needs REIT focuses on homemaker centres, which are seeing strong leasing spreads and occupancy levels. HomeCo announced in June an uplift in valuations for part of the portfolio, which follows on from valuation uplifts announced in December.

Bought

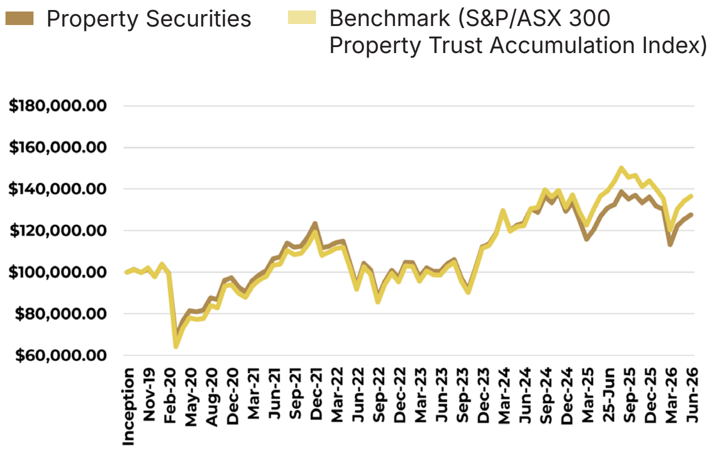
- **Goodman Group** Add 4% - Discussed above
- **GPT Group** Add 1% - Discussed above
- **HomeCo Daily Needs REIT** Add 1% - Discussed above

Sold

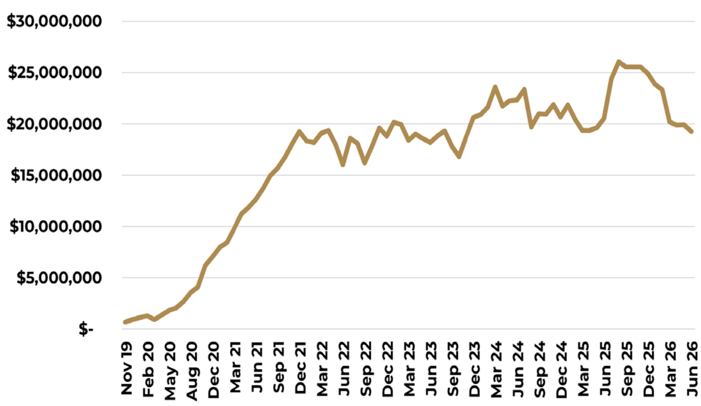
- **Aspen Group** Trim 1% - Discussed above
- **Cedar Woods** Trim 1% - Discussed above
- **Peet Limited** Trim 1% - Discussed above

Top 10 Perfomers	Portfolio Position	3 month Performance
Charter Hall Group	8.51%	24.1%
Goodman Group	39.20%	22.5%
Scentre Group	10.63%	16.3%
Aspen Group	6.46%	15.2%
GPT Group	5.49%	10.4%
HomeCo Daily Needs REIT	1.08%	10.3%
Vicinity Centres	6.54%	10.3%
BWP Property Group Ltd	1.12%	4.8%
Gemlife Communities Group	4.31%	3.9%
Rural Funds Group	2.88%	-0.6%

Comparative Performance (since inception)



Funds Under Management (since inception)



Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Focus Series
Property Securities Portfolio

Portfolio Characteristics	Portfolio	Index
Historical - EPS growth - 3 years	6.2%	5.3%
Forward - FFO Growth	13.6%	14.5%
Price/FFO Forward - 1 year	15.8	14.9
PEG Ratio (Median)	1.28	1.8
Dividend Yield	4.8%	5.7%
Return on Equity (Media)	11.6%	8.6%
Return on Invested Capital (Median)	8.2%	5.6%
Operating Margin (Media)	24.5%	13.6%
Gearing (Debt/EBITDA)	32.50%	35.20%
Beta	0.97	0.99
Number of Holdings	16	31

Portfolio Overview	
Investment Manager	Oracle Investment Management Pty Ltd
Investment Objective	To provide investors with long-term capital growth and income. The portfolio aims to outperform its benchmark over a rolling 3 year period.
Investment Strategy	To use active stock selection to invest in quality businesses. The businesses are assessed as meeting our investment criteria of high return on equity and earnings growth and as likely to provide attractive returns to investors.
Benchmark	S&P/ASX 300 Property Trust Accumulation Index
Investment Universe	Listed ASX Securities that invest in and or Manage Property Investments. Portfolio may invest in listed ETFs.
Recommended Investment Period	3-5 years
Minimum Initial Investment	$25,000
Inception Date	1 August 2019

Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Prosperity Series
Capital Stable Portfolio

The **Capital Stable Portfolio** suits investors seeking a diversified portfolio that invests primarily in defensive assets with low volatility, reliable yield and a focus on capital preservation.

Investors in this portfolio are forgoing the potential for higher returns over the long term for relative security.

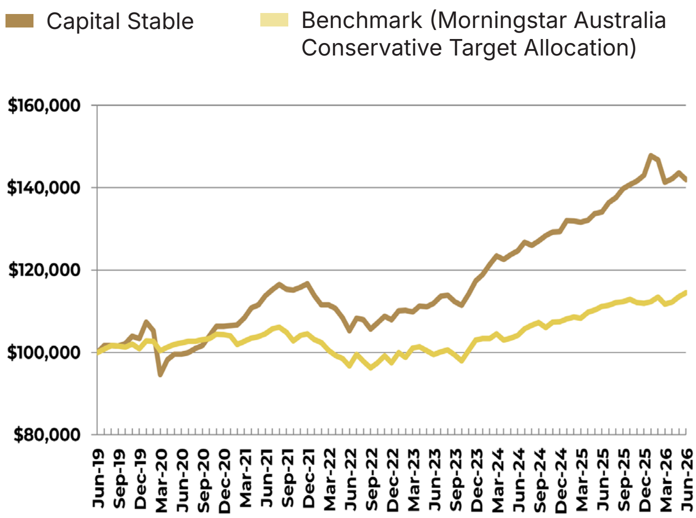
Asset Class	Actual
Cash	6.9%
Fixed Interest	67.7%
Property Securities	0%
Emerging Companies	0%
Australian Equities	9.2%
Gold	9.1%
Silver	2.0%
Global Equities	5.1%

Investment Fee (% per annum)	
Capital Stable Portfolio	0.6%

Portfolio Performance

Rolling	Capital Stable	Benchmark (Morningstar Australia Conservative Target Allocation)	Comparative Performance
3 month	0.46%	2.45%	-1.99%
6 month	-0.75%	2.30%	-3.05%
1 year p.a	5.86%	2.97%	2.89%
2 year p.a	6.71%	4.83%	1.88%
3 year p.a	8.25%	4.81%	3.44%
5 year p.a	4.53%	1.83%	2.70%
*Inception p.a.(01 Jul 2019)	**5.14%**	**1.95%**	**3.19%**

Comparative Performance



Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Prosperity Series
Conservative Portfolio

The **Conservative Portfolio** suits investors seeking a diversified portfolio that invests primarily in defensive assets with low volatility, reliable yield and a focus on capital preservation.

Investors in this portfolio are foregoing the potential for higher returns over the long term.

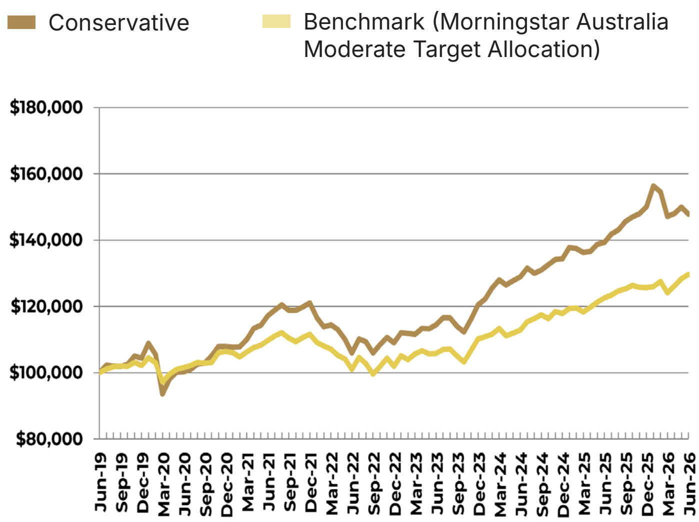
Asset Class	Actual
Cash	7%
Fixed Interest	57.2%
Property Securities	0%
Emerging Companies	0%
Australian Equities	10.2%
Gold	9.9%
Silver	3.0%
Global Equities	12.9%

Investment Fee (% per annum)	
Conservative Portfolio	0.65%

Portfolio Performance

Rolling	Conservative	Benchmark (Morningstar Australia Moderate Target Allocation)	Comparative Performance
3 month	0.51%	4.47%	-3.96%
6 month	-1.43%	3.20%	-4.63%
1 year p.a	6.16%	5.78%	0.38%
2 year p.a	7.07%	7.16%	-0.09%
3 year p.a	8.94%	7.00%	1.94%
5 year p.a	4.77%	3.39%	1.38%
*Inception p.a.(01 Jul 2019)	**5.74%**	**3.78%**	**1.96%**

Comparative Performance



Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Prosperity Series
Balanced Portfolio

The **Balanced Portfolio** suits investors who require a balanced portfolio, diversified across all major asset classes, seek capital growth over the medium to long term with a moderate level of income, accept a moderate degree of volatility associated with a relatively higher exposure to growth assets and are prepared to invest for the minimum investment timeframe.

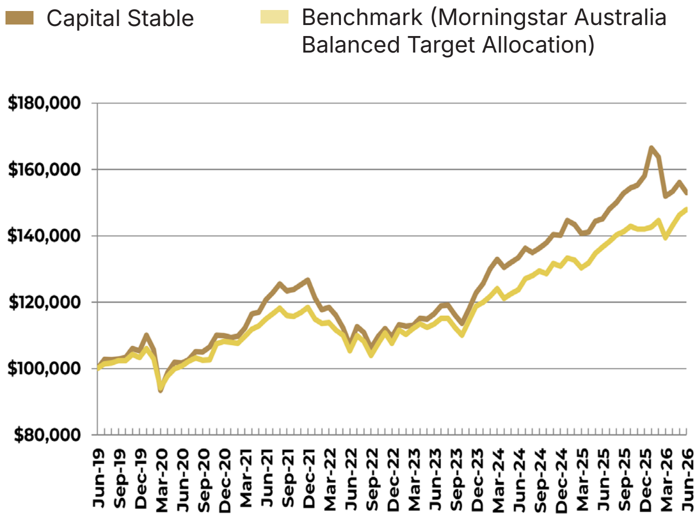
Asset Class	Actual
Cash	1.6%
Fixed Interest	47.5%
Property Securities	1.8%
Emerging Companies	2.7%
Australian Equities	13.8%
Gold	9.9%
Silver	3.0%
Global Equities	19.9%

Investment Fee (% per annum)	
Balanced Portfolio	0.7%

Portfolio Performance

Rolling	Balanced	Benchmark (Morningstar Australia Balanced Target Allocation)	Comparative Performance
3 month	0.68%	6.09%	-5.41%
6 month	-3.20%	4.16%	-7.36%
1 year p.a	5.39%	8.31%	-2.92%
2 year p.a	7.07%	9.35%	-2.28%
3 year p.a	9.51%	9.29%	0.22%
5 year p.a	4.85%	5.19%	-0.34%
*Inception p.a.(01 Jul 2019)	**6.26%**	**5.76%**	**0.50%**

Comparative Performance



Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Prosperity Series
Growth Portfolio

The **Growth Portfolio** suits investors who seek the potential for a relatively high level of growth and a modest level of income, accept a higher level of short-medium term capital volatility as a trade-off for long-term capital growth and are prepared to invest for the minimum investment timeframe.

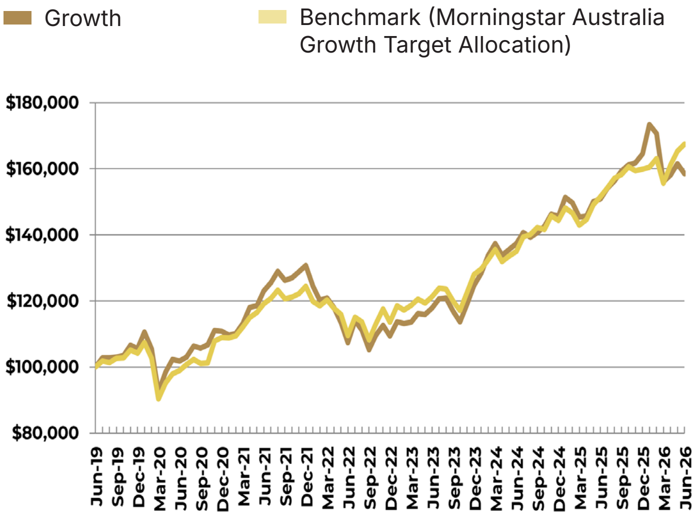
Asset Class	Actual
Cash	1.5%
Fixed Interest	34.9%
Property Securities	2.7%
Emerging Companies	3.7%
Australian Equities	15.4%
Gold	9.9%
Silver	3.0%
Global Equities	29.0%

Investment Fee (% per annum)	
Growth Portfolio	0.75%

Portfolio Performance

Rolling	Growth	Benchmark (Morningstar Australia Growth Target Allocation)	Comparative Performance
3 month	1.48%	7.62%	-6.14%
6 month	-3.69%	4.81%	-8.50%
1 year p.a	5.01%	10.53%	-5.52%
2 year p.a	7.40%	11.39%	-3.99%
3 year p.a	10.37%	11.37%	-1.00%
5 year p.a	5.19%	7.05%	-1.86%
*Inception p.a.(01 Jul 2019)	6.80%	7.65%	-0.85%

Comparative Performance



Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

Prosperity Series
High Growth Portfolio

The **High Growth Portfolio** suits investors who seek a relatively high level of growth on investment capital, accept a high level of short-medium term capital volatility as a trade-off for long-term capital growth and are prepared to invest for the minimum investment timeframe.

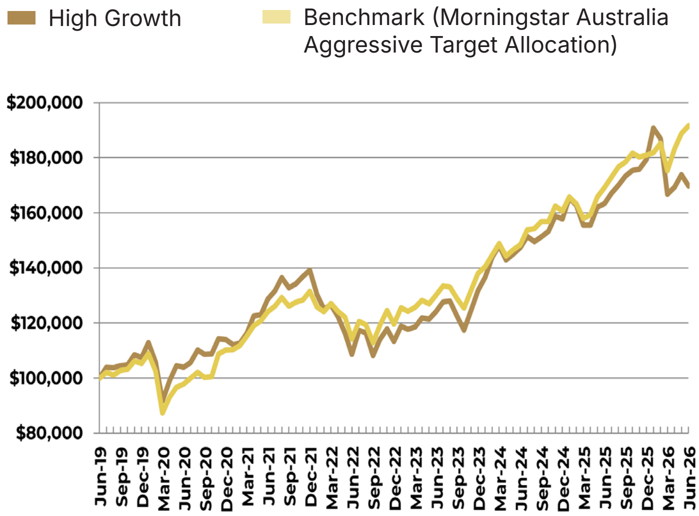
Asset Class	Actual
Cash	1.7%
Fixed Interest	10.6%
Property Securities	3.8%
Emerging Companies	7.6%
Australian Equities	20.7%
Gold	9.9%
Silver	3.0%
Global Equities	42.8%

Investment Fee (% per annum)	
High Growth Portfolio	0.85%

Portfolio Performance

Rolling	High Growth	Benchmark (Morningstar Australia Aggressive Target Allocation)	Comparative Performance
3 month	1.79%	9.31%	-7.52%
6 month	-5.39%	5.87%	-11.26%
1 year p.a	3.95%	13.29%	-9.34%
2 year p.a	7.30%	13.64%	-6.34%
3 year p.a	11.01%	13.78%	-2.77%
5 year p.a	5.70%	9.06%	-3.36%
*Inception p.a.(01 Jul 2019)	**7.85%**	**9.74%**	**-1.89%**

Comparative Performance



Past Performance is not a reliable indicator of future performance. Please see the Important Information disclaimer on the back page.

1300 631 925 | info@count.au | countwealth.au
Count Financial Limited ABN 19 001 974 625 Australian Financial Services Licence number 227232

This document has been prepared by Count Wealth, a registered business name of Count Financial Limited ABN 19 001 974 625, holder of Australian Financial Services Licence number 227232 (Count). Count Wealth is the home of Count's employed financial advisers who provide personal advice under Count's licence. Count is owned by Count Limited ABN 11 126 990 832, which is listed on the Australian Securities Exchange. DWA Managed Accounts Pty Ltd ABN 24 086 668 701, Australian Financial Services Licence number 264125 (DWA), is a wholly owned subsidiary of Count Limited. DWA provides portfolio management and investment advisory services for certain of the managed account solutions referred to in this document. The Trust Company (RE Services) Limited ABN 45 003 278 831 AFS Licence 235150 is the Issuer and Responsible Entity of the registered scheme through which the Oracle Managed Account solutions referred to in this document are offered. One Managed Investment Funds Limited (OMIFL) ACN 117 400 987 AFS Licence 297042 is the Issuer and Responsible Entity of Oracle Fixed Interest Fund ARSN 650 401 004.

The information in this document is general advice only and has been prepared without taking into account your objectives, financial situation or needs. Before acting on any information, you should consider whether it is appropriate for your circumstances and consider the relevant Product Disclosure Statement, Target Market Determination or other disclosure document for any financial product referred to. You should seek personal financial advice from a Count Wealth financial adviser before making any investment decision.

Managed account performance is calculated by the relevant platform operator based on portfolio returns after investment manager fees and before administration and platform fees, then aggregated monthly. Individual outcomes may vary due to investment timing, contributions, withdrawals, tax, fees, transaction costs and investor-specific constraints. Past performance is not a reliable indicator of future performance.

While care has been taken in preparing this document, no representation or warranty is made as to the accuracy, completeness, adequacy or reliability of any statement in it, including any market commentary, portfolio information, performance data, forecasts, opinions, estimates or forward-looking statements. Forward-looking statements are based on information known and assumptions made as at the date of publication and are subject to risks and uncertainties that may cause actual outcomes to differ materially. They should not be relied on as a guarantee or prediction of future performance. The information in this document is current as at the date of publication unless otherwise stated. This document forms part of, and should be read with, the Count Wealth investment update dated 11.08.2026.

Product level disclosure

The financial products referred to in this document are issued by the entities set out below. Neither Count nor DWA is the issuer of these products. The relevant Product Disclosure Statement and Target Market Determination for each product are available from the issuer or from your Count Wealth financial adviser.

Product	Issuer / responsible entity and access
Oracle Fixed Interest Fund (ARSN 650 401 004)	Responsible entity: OMIFL. Investment manager: Tamarama
Oracle Managed Account, Oracle Managed Account Series II and Oracle Managed Account Wholesale Series	Each is a separate class of interest in Xplore Wrap ARSN 163 784 432, an IDPS-like registered managed investment scheme. Responsible entity: The Trust Company (RE Services) Limited.
Oracle Managed Portfolios	Interests in MyNorth Managed Portfolios ARSN 624 544 136, a non-unitised registered managed investment scheme. Issuer and responsible entity: NMMT Limited ABN 42 058 835 573, AFSL 234653. Available only through MyNorth Super (USI NMS0040AU) and Pension (USI NMS0039AU), and North Super (USI 92381911598002) and Pension (USI 92381911598001) — each a plan of the Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598, trustee N. M. Superannuation Proprietary Limited ABN 31 008 428 322, AFSL 234654 — or MyNorth Investment and North Investment, each an IDPS operated and administered by NMMT.