

NTA
\$1.438

FULL YEAR DIVIDEND
10.4cps

SHARE PRICE
\$1.15

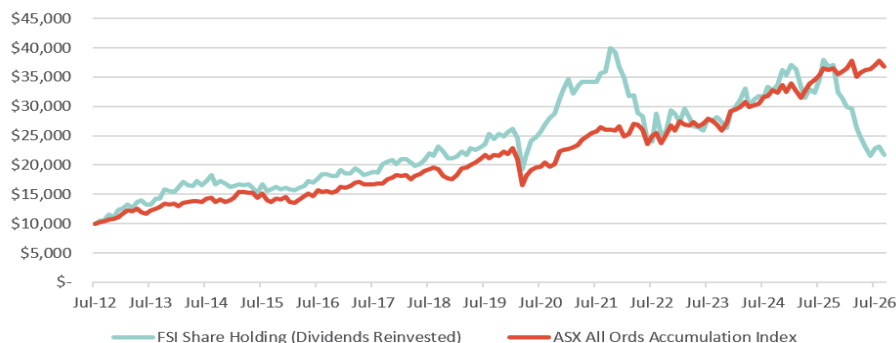
DIVIDEND YIELD
9.0%

INVESTMENT ACTIVITY

During the quarter, we were finally able to exit our position in Corporate Travel Management (CTD) following the emergence of accounting and billing irregularities that resulted in a suspension of trading in its shares on the ASX.

The Commonwealth Bank of Australia (CBA), Australia's largest bank by market capitalisation and a leading provider of retail, business and institutional banking services was added back into the portfolio. We believe its competitive position and focus on technology to drive banking efficiencies make it an attractive long-term investment.

\$10,000 investment in FSI under the management of EC Pohl & Co



	3 m	1 yr	3 yr p.a.	5 yr p.a.	10 yr p.a.	Since Inception*
Portfolio^	-1.1%	-26.9%	-0.3%	-2.6%	7.5%	10.6%
Bloomberg Bank Bill Index	1.1%	4.1%	4.2%	3.3%	2.3%	3.9%
ASX All Ordinaries	-0.2%	-1.8%	7.4%	3.3%	5.0%	4.2%
ASX All Ord Accumulation	1.0%	1.4%	11.0%	7.2%	9.0%	8.5%

^ Source: EC Pohl & Co Pty Ltd

* per annum returns since inception: 1 May 1998

Gross performance before impact of fees, taxes and charges. Past performance no predictor of future returns

PORTFOLIO COMMENTARY

Global equity markets delivered more modest gains during the third quarter of 2026, with the MSCI World Index advancing approximately 1.6% in US dollar terms, following the exceptionally strong performance recorded in the preceding quarter. Investor sentiment continued to be supported by resilient corporate earnings and sustained investment in artificial intelligence (AI) infrastructure. Companies exposed to semiconductors, advanced computing, cloud infrastructure and AI-enabling technologies remained important drivers of market performance. Unfortunately, Australia has limited access to these.

The Australian economy was negatively impacted in the third quarter by elevated borrowing costs, persistent inflation and ongoing cost-of-living pressures which continued to constrain household spending. The Reserve Bank of Australia maintained a restrictive monetary policy stance, increasing the official cash rate by 25 basis points to 4.60% in September on concerns that inflation would remain above the RBA's 2–3% target.

Household consumption showed signs of moderation, while housing market conditions softened in response to higher borrowing costs and the federal governments changes to taxation on capital gains. Business investment did benefit from continued expenditure on

data centres and AI-related infrastructure while labour market conditions also eased gradually.

We exited our position in CTD following the exposure of billing irregularities in the UK, which led to a suspension of trading in its shares. Trading resumed in September, and we exited the position which detracted approximately 0.45% from the overall portfolio performance for the quarter.

Guzman y Gomez, PWR, and Nuix contributed positively to performance during the quarter while the main detractors from performance were Hub24, Xero and Life360.

Guzman y Gomez reported FY2026 net profit of A\$53.4 million, well ahead of expectations, despite revenue falling slightly short of forecasts. Australian comparable-store sales increased 5.3% in early FY2027, driven primarily by transaction growth. Management announced a A\$100 million share buyback and a dividend payout of approximately 90% of earnings. The decision to exit the US market is expected to improve capital allocation and allow management to focus on its core Australian growth opportunities.

PWR Holdings reported revenue growth of 31% to a record \$170.7m, the NPAT margin improved to 10.5%

from 7.5%, and the company reported a record order book. Statutory profit rose 83.2% to \$17.89m, driven by the Motorsports and Aerospace & Defence segments. PWR also plans a new manufacturing facility in Poland to support Aerospace & Defence growth in Europe and expects that segment to keep growing in FY27.

Nuix reported revenue rising 18.8% to \$263.2m and total annualised contract value (ACV) rose 13.9% to \$260m. ACV for its flagship Nuix Neo platform jumped 179% to \$78.5m. Adjusted EBITDA rose 60.4% to \$59.8m, with a material expansion in margins.

HUB24 delivered strong FY26 results, with revenue up 23% to A\$501.1m and underlying EBITDA up 30% to A\$211.4m. The final dividend was lifted 31% to 42c. Management guided to only flat-to-modest margin expansion in FY27.

During reporting season company results exceeded expectations. We therefore remain confident in the long-term prospects of our portfolio, supported by resilient earnings, strong competitive positions and disciplined capital allocation. Despite ongoing market uncertainty, we believe the underlying fundamentals of our holdings provide a solid foundation for sustainable earnings growth, increased dividends and long-term shareholder returns.

OBJECTIVE

Long-term capital growth and income

STRATEGY

High-conviction portfolio of quality Australian listed equities from a research driven, bottom-up investment philosophy

DIRECTORS

Dominic M McGann
Non-Executive Chairman

Angela Obree
Non-Executive

Dr Emmanuel (Manny) C Pohl AM
Managing Director

COMPANY SECRETARY

Scott Barrett

➤ INVESTMENT PHILOSOPHY

- High quality growth companies outperform over the longer-term
- Investments should outperform the risk-free rate
- The price one pays determines the ultimate long-term return

➤ A QUALITY FRANCHISE

The "Pillars of a Quality Franchise" is an integrated framework developed by the Investment Manager to assess the investments. Through in-depth, detailed analysis, companies are measured under each pillar ensuring they meet the criteria for investment and exhibit the requisite sustainable growth prospects to be incorporated in the portfolio.



SECTOR BREAKDOWN

GICS Sector	FSI %
Financials	26.6%
Information Technology	21.1%
Consumer Discretionary	15.6%
Material	12.9%
Health Care	11.0%
Communication Services	10.0%
Cash	1.7%
Industrials	0.8%
Consumer Staples	0.0%
Energy	0.0%
Utilities	0.0%

TOP 10 HOLDINGS

Company	Weight
Rio Tinto	9.6%
Megaport	7.7%
HUB24	6.1%
NobleOak Life	5.4%
Guzman Y Gomez	4.8%
ResMed Inc	4.5%
Block Inc	4.5%
Macquarie Group	4.2%
Lovisa Holdings	4.2%
Car Group	4.1%

➤ OTHER INFO

Dividend Reinvestment Plan	Dividend Reinvestment Plan (DRP) is an optional way of reinvesting dividends to acquire additional shares. When new shares are issued under the DRP, they are free of brokerage, commission, stamp duty and other costs.
Fees	Management fee of NIL. Performance fee of 15% of the annual outperformance over the Bloomberg Bank Bill Index.
MER*	0.0%

* Calculated in accordance with ASX defined terms as at 30 June 2026

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