

NTA
\$2.462

FULL YEAR DIVIDEND
10.35cps

SHARE PRICE
\$2.09

DIVIDEND YIELD
4.95%

INVESTMENT ACTIVITY

During the quarter we added CSL Limited (CSL) back into the portfolio. CSL is an Australian multinational specialty biotechnology company. It is a leading provider of IG and specialty blood plasma products for the treatment and prevention of rare diseases.

Domino Pizza Enterprises (DMP) was removed.

The portfolio performance was 2.8% for the quarter compared to the ASX All Ordinaries which increased by 4.1%.

\$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 [^]	2.8%	-2.4%	16.3%	9.5%	12.8%	12.2%
Bloomberg Bank Bill Index	0.9%	3.8%	3.9%	2.4%	2.0%	3.9%
ASX All Ordinaries	4.1%	7.0%	11.0%	8.7%	6.1%	4.5%
ASX All Ord Accumulation	5.3%	10.5%	15.1%	12.9%	10.3%	8.7%

[^] 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 assets rallied in Q3 2025 as trade frictions eased, and artificial-intelligence enthusiasm remained elevated. Markets pulled forward expectations for interest-rate cuts by the United States Federal Reserve.

Globally, the MSCI World Index was up +7.0%, Emerging-market equities +11.0% beat developed-market equities +7.4%, driven by a rebound in China on the extended United States-China trade truce and powerful artificial-intelligence tailwinds across the tech supply chain.

Australia's macro picture firmed with Q2 GDP rising 0.6% quarter-on-quarter driven by holiday-boosted consumption, while private investment softened on weaker non-dwelling capex. The RBA held interest rates at 3.60%

in September with a hawkish tilt, acknowledging stickier spots in inflation, even as monthly CPI printed 3.0% year-on-year and trimmed mean inflation eased to 2.6% (within target).

The labour markets remained steady (unemployment 4.2%; participation 66.8%), household spending rose 0.5% month-on-month, and business conditions improved, while consumer sentiment slipped 3.1%. Dwelling prices were up 0.9% month-on-month as policy support buoyed demand.

Our companies reported solid results during the quarter, with Block reporting Q2'25 Gross Profit of \$2.54bn, up +14% year-on-year with Cash App driving profit growth. Guzman Y Gomez reported revenue of A\$468m, an

increase of +28% and reported its maiden dividend of 12.6c per share. HUB24 reported a 34% increase in Funds under Management (FUM) with platform net inflows of A\$19.8bn for the year and A\$5.3bn in Q4. ResMed showed momentum with Q4 revenue up 10%, easing GLP-1 concerns with actual demand.

Lovisa reported revenue for FY25 of A\$798.1m, a 14.2% increase. They also added 162 stores. REA Group reported a 15% increase in revenue for FY25 and increased its full-year dividend by 31%.

During the quarter, the AUD appreciated, posting +0.5% against the US Dollar (66.14 US cents), and gained 2.7% against the Pound (49.19 pence), and 0.9% against the Euro (56.37cents).

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	27.2%
Consumer Discretionary	22.4%
Health Care	16.4%
Information Technology	12.5%
Communication Services	10.7%
Materials	6.3%
Industrials	2.4%
Cash	2.1%
Consumer Staples	0.0%
Energy	0.0%
Utilities	0.0%

TOP 10 HOLDINGS

Company	Weight
HUB24 Ltd	7.1%
ResMed Inc	6.4%
Block Inc	6.3%
Xero Ltd	5.1%
Guzman Y Gomez Ltd	5.0%
Seek Limited	4.8%
Lovisa Holdings Ltd	4.5%
GQG Partners	4.4%
Cochlea Limited	4.0%
CSL Limited	3.8%

➤ 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 2025

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