

**NTA
\$2.04**
**FULL YEAR DIVIDEND
10.35cps**
**SHARE PRICE
\$1.79**
**DIVIDEND YIELD
5.78%**

► INVESTMENT ACTIVITY

During the quarter, we added SiteMinder Limited (SDR), which operates a leading open hotel commerce platform, enabling hotels and accommodation providers to manage distribution, marketing, and bookings through a single system.

We also added Sigma Healthcare Limited (SIG), a full-line wholesale and distribution business servicing Australia's community pharmacy network and supporting a sustainable and efficient healthcare supply chain.

The portfolio returned -12.2% for the quarter, compared with a 1.3% decline in the ASX All Ordinaries.

\$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^	-12.2%	-13.1%	9.2%	4.5%	9.9%	11.6%
Bloomberg Bank Bill Index	0.9%	3.6%	4.0%	2.6%	2.1%	3.9%
ASX All Ordinaries	-1.3%	7.1%	7.7%	5.7%	5.4%	4.4%
ASX All Ord Accumulation	-0.8%	10.6%	11.7%	9.7%	9.5%	8.6%

[^] 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 markets advanced in the quarter, rounding out a strong year for risk assets. Notably, non-US equities outperformed the United States for the first time in several years, supported by a weaker US dollar, more compelling valuations, and a gradual rotation away from crowded US technology trades.

Major equity indices finished the year near, and in several cases at, record highs. The MSCI World Index returned 21% in US dollar terms, with performance broad-based across regions.

While enthusiasm around artificial intelligence continued to dominate headlines, late 2025 showed early signs of market broadening as value-oriented and international equities attracted incremental capital.

Australia's macro backdrop remained resilient but uneven. GDP grew 0.4% quarter-on-quarter

in Q3 (2.1% y/y), though household consumption and public and private demand stayed firm. The RBA held rates steady in December but adopted a more hawkish tone, citing persistent inflation, leading markets to begin pricing rate hikes in 2026.

Turning to our portfolio companies, Block reported strong Q3 2025 results in November, with gross profit up around 18% year-on-year, driven by continued momentum in Cash App and steady growth in Square. Management upgraded full-year guidance, though the share price reaction was muted, reflecting broader caution toward growth and fintech stocks despite improving fundamentals.

Rio Tinto contributed positively to performance in the quarter, delivering strong third-quarter output across multiple commodities, with overall copper-equivalent production up ~9%

year-on-year and Pilbara iron ore shipments rising ~6% sequentially, supporting its 2025 production guidance.

Key negative contributors to portfolio performance over the quarter included business travel management services company Corporate Travel Management Ltd (CTD), medical equipment business Resmed Inc (RMD) and Quick Service Restaurant (QSR) chain Guzman y Gomez Ltd (GYG).

We believe a number of our portfolio businesses now trade at valuations that fail to reflect their underlying quality or their position early in long-term growth trajectories. With fundamentals intact and valuations compressed, the current dislocation between quality metrics and market prices presents attractive opportunities for future outperformance.

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

COMPANY SECRETARY

Scott Barrett

› INVESTMENT PHILOSOPHY

- ① High quality growth companies outperform over the longer-term
- ② Investments should outperform the risk-free rate
- ③ 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	28.6%
Consumer Discretionary	19.7%
Health Care	18.0%
Information Technology	13.4%
Communication Services	9.0%
Materials	5.8%
Industrials	2.9%
Cash	2.6%
Consumer Staples	0.0%
Energy	0.0%
Utilities	0.0%

TOP 10 HOLDINGS

Company	Weight
HUB24 Ltd	7.8%
ResMed Inc	6.4%
Block Inc	5.8%
GQG Partners	4.3%
Cochlear Limited	4.2%
Xero Ltd	4.2%
Guzman Y Gomez Ltd	4.2%
Nobleoak Life Ltd	4.1%
Lovisa Holdings Ltd	4.0%
CSL Limited	3.9%

› 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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