

NTA
\$2.481

FULL YEAR DIVIDEND
10.3cps

SHARE PRICE
\$1.88

DIVIDEND YIELD
5.48%

➤ INVESTMENT ACTIVITY

During the quarter we added NobleOak (NOL) to the portfolio, an independent APRA-regulated Australian life insurance provider. Its strategy is underpinned by a commitment to offer customers high value, easy to understand and competitive life insurance products.

We removed CSL Limited from the portfolio pending clarification on vaccination approvals by the FDA and tariff arrangements with the US which is a major market for its products.

The portfolio performance was 5.6% for the quarter compared to the ASX All Ordinaries which increased by 8.9%.

\$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^	5.6%	5.0%	16.1%	11.7%	12.3%	12.2%
Bloomberg Bank Bill Index	1.0%	4.0%	3.7%	2.3%	2.0%	3.9%
ASX All Ordinaries	8.9%	9.5%	9.1%	7.9%	4.9%	4.3%
ASX All Ord Accumulation	9.5%	13.2%	13.5%	12.0%	9.1%	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

➤ MARKET COMMENT

Globally, equity markets posted strong gains in the June 2025 quarter, overcoming early declines in April after President Trump announced new "Liberation Day" tariffs, raising fears of escalating global disputes.

Clearly President Donald Trump has taken a combative stance toward both the liberal elements of society and trade imbalances and has frequently criticized higher education institutions for what he viewed as liberal bias and inflated costs, and his administration has imposed restrictions on international student visas—particularly from China—impacting university revenues and global collaboration. On trade, Trump sought to correct what he described as longstanding unfair trade practices, especially with China by imposing tariffs on hundreds of billions of dollars in

imports, aiming to reduce the U.S. trade deficit and bring manufacturing jobs back to the country.

These actions and those of other government officials significantly reshaped the landscape of international trade and challenged the global flow of goods and academic exchange and in the case of tertiary education, decimated a major sector of the global economy. The price for a few of our stocks, CSL and IEL in particular, reacted negatively to the approach taken by the US and this was the primary cause of our portfolio under-performing the market as shown in the table above.

Overall investor sentiment did improve as most tariffs were paused, and negotiations progressed ahead of a July deadline. As a result of an easing of global recessionary fears,

investor expectation for the remainder of the market continued to improve with the S&P 500 gaining 10.6%, the MSCI World Index advanced 10.96%, while the Nasdaq outperforming with an 17.8% surge.

In Australia, equities in general followed the tone set overseas, with the ASX All Ordinaries up 8.94%, the ASX 200 8.91%, and Small Ordinaries 8.26%. The RBA held rates at 3.85% in July, surprising markets in spite of the fact that inflation had eased to 2.4%, and that GDP growth had slowed to 0.2% in Q1. Business conditions rebounded in June, with the Australian dollar appreciating during the quarter, posting +5.35% against the US Dollar (65.81 US cents), and fell -0.91% against the Pound (47.92 pence), and -3.34% against the Euro (55.83 cents).

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	31.4%
Consumer Discretionary	23.6%
Health Care	12.4%
Information Technology	10.8%
Communication Services	9.2%
Materials	7.0%
Cash	3.9%
Industrials	1.7%
Consumer Staples	0.0%
Energy	0.0%
Utilities	0.0%

TOP 10 HOLDINGS

Company	Weight
HUB24 Ltd	9.6%
Block Inc	6.6%
ResMed Inc	6.6%
GQG Partners	5.9%
Lovisa Holdings Ltd	5.2%
Guzman Y Gomez Ltd	5.1%
Xero Ltd	4.6%
James Hardie Industries	4.4%
Seek Limited	4.3%
Cochlea Limited	4.3%

➤ 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 2024

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