

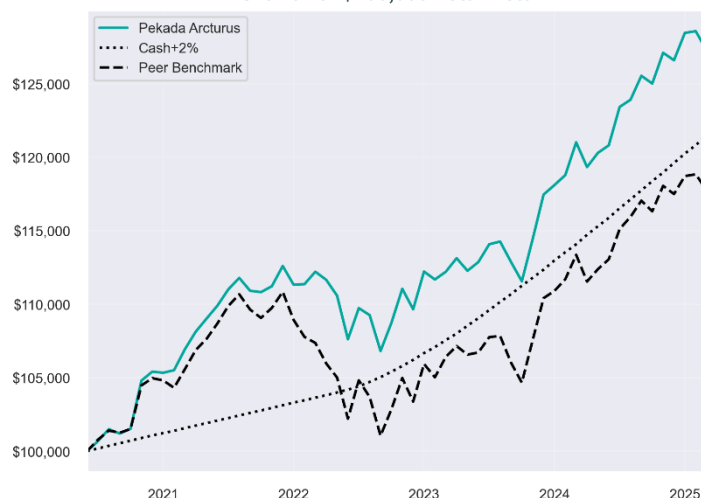
## Objective

The Model aims to outperform the Bloomberg AusBond Bank Bill Index +2%, after fees and costs, over rolling 5-year periods.

## Fund Description

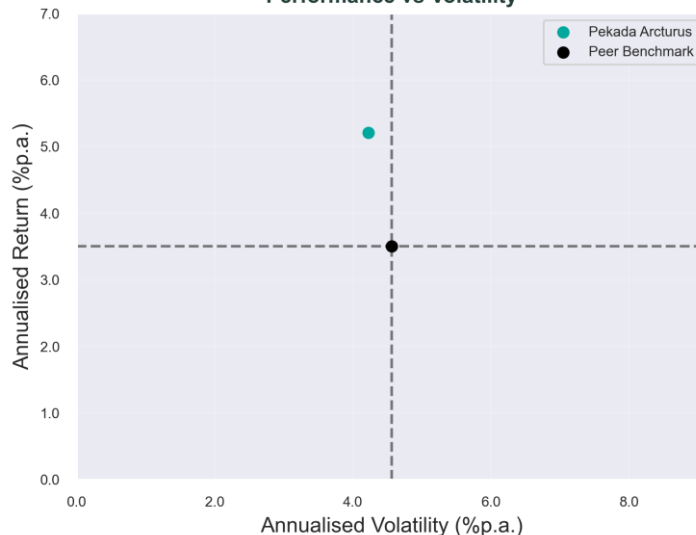
The Pekada Arcturus Portfolio (the Model) is built and monitored using deep fundamental research on both asset allocation and fund manager selection. Asset allocation considerations include long term forecast returns for each asset class, as well as volatility and correlation. We then find exceptional managers that we believe work together to deliver on the Model's objectives. The composition of the Model will change from time to time, based on economic and market conditions, ongoing research, as well as a result of continuous monitoring of both current and potential fund managers.

**Growth of \$100,000 Total Return**



Performance to 31 March 2025	3 mths	1 yr	Inception p.a. <sup>#</sup>
Growth Performance	-0.69%	0.26%	1.28%
Income Performance	1.22%	4.91%	3.93%
<b>Total Return</b>	<b>0.53%</b>	<b>5.17%</b>	<b>5.21%</b>
AMI Peer Benchmark * - Total Return	0.23%	3.89%	3.50%
<b>Outperformance to peers</b>	<b>0.30%</b>	<b>1.28%</b>	<b>1.71%</b>

**Performance vs Volatility**



Past performance is not a reliable indicator of future performance.

\*Returns of the portfolio are calculated net of applicable investment manager fees and model management fees. Returns may not match your actual return. Portfolio inception date is 03/06/2020, with simulated performance up until the launch date of 03/05/2023, where all performance is live after this date.

Above performance charts use data since inception.

Data Source: FE fundinfo

# Portfolio Composition

## FUND WEIGHTINGS

Below are the target holding weights of Funds within the Model as at 31/03/2025. Note: these weights may differ to live weights due to market movement.

Alternatives	
Ironbark GCM Global Macro Fund	2.00%
Alternatives - Equities	
L1 Capital Long Short Fund	1.50%
Australian Credit	
Alexander Credit Income Fund	8.00%
Realm High Income Fund	8.00%
Australian Equities	
Ausbil Active Dividend Income Fund	5.00%
Plato Australian Shares Income Fund	5.00%
Vanguard Australian Shares High Yield Fund	5.00%
Australian Fixed Interest	
Vanguard Australian Fixed Interest Index Fund	13.00%
Australian REITs	
Vanguard Australian Property Securities Index Fund	1.50%
Diversified Credit	
Perpetual Diversified Income Fund	10.50%
Global Credit	
Bentham Global Income Fund	4.50%
Realm Global High Income Fund	4.50%
Global Equities	
Plato Global Shares Income Fund	7.50%
Vanguard International Shares Index Fund	6.00%
Global Fixed Interest	
Vanguard International Fixed Interest Index Fund (Hedged)	10.00%
Global Infrastructure	
ClearBridge RARE Infrastructure Income Fund (Hedged)	2.50%
Global REITs	
Resolution Capital Global Property Securities Fund (Hedged)	2.50%
Cash	
BetaShares Australian High Interest Cash ETF	1.50%
Netwealth Netcash	1.50%

## FUND & ASSET CLASS ATTRIBUTION

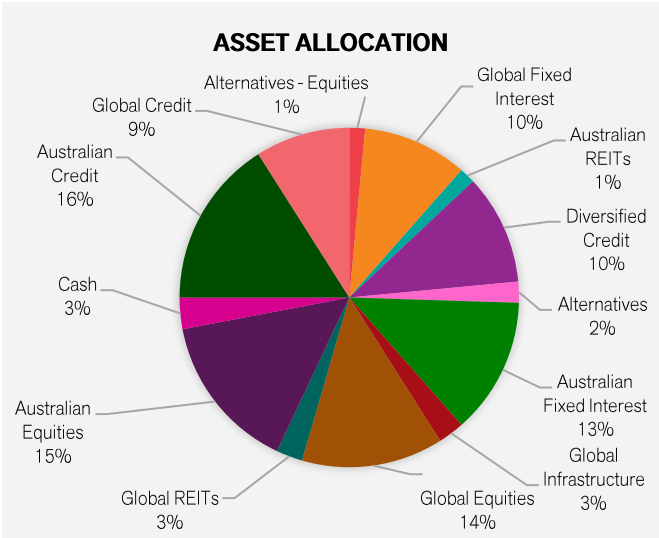
The below attribution measures break down the total performance of the Model, showing the best and worst contributors and their exact contribution.

Top 3 Fund Contributors	3 Months
ClearBridge RARE Infrastructure Income Fund (Hedged)	0.18%
Vanguard Australian Fixed Interest Index Fund	0.15%
Perpetual Diversified Income Fund	0.14%

Bottom 3 Fund Detractors	3 Months
Vanguard International Shares Index Fund	-0.14%
Plato Global Shares Income Fund	-0.12%
Ausbil Active Dividend Income Fund	-0.11%

Asset Class Contributors	3 Months
Australian Credit	0.28%
Global Infrastructure	0.18%

Asset Class Detractors	3 Months
Australian Equities	-0.26%
Global Equities	-0.25%



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## Market Commentary

The year began strongly, with January delivering bumper returns across financial markets. Equities performed strongly, while fixed interest investors benefited from lower yields and tighter credit spreads.

February proved to be a tale of two halves. The first half embodied confident investors and soaring sentiment, with equity markets regularly forging new record highs and analysts cheering them higher still. However, the seasonal gloom that so often besets the latter half of February and early March rained on the market's parade. The Trump administration's persistent tariff announcements handed financial markets a long overdue reality check.

Among risk assets, in US dollar terms the benchmark S&P 500 lost 4.3% including dividends. The Magnificent 7 wore the lion's share of the losses. Domestically, total returns for the ASX 200 printed in the red to the tune of 2.80%, with dividends comprising 107bp.

Despite this market turbulence, defensive asset classes were positive across the board for the quarter. The domestic composite bond index slightly outperformed cash, while domestic credit posted returns almost in line with global peers. Yield curves gyrated considerably, with lower yields early in the quarter making way for a sharp upward shift as investors wrestled with the inflationary consequence of a potential global trade war.

## Portfolio Commentary

The Model returned +0.53% in the March quarter, outperforming the peer group benchmark by +0.30%. In what was a difficult period for growth markets, the Model's exposure to Real Assets, the value factor in Global Equities, as well as Australian Credit exposures delivered strong returns.

Global equities have had a challenging start to the year with the tailwinds of US exceptionalism and AI losing momentum. As market sentiment turned, investors looked to exit anything on lofty multiples seeking greater certainty of earnings. As such the Plato Global Shares Income Fund (-1.35%) was able to outperform, benefitting from their focus on income generating stocks which tend to have more defensive characteristics.

The Model's traditional Australian equity exposures performed well, as a significant reversal in sentiment saw a number of the market's highest quality growth names sell off aggressively. Those managers with more defensive exposures, including the Plato Australian Shares Income Fund (-1.75%) and the Vanguard Australian Shares High Yield Fund (-1.46%), delivered notable alpha. Additionally, the Model's Alternatives Equities exposure, the L1 Capital Long/Short Fund (+1.12%), was able to generate positive returns in what was a negative period for the ASX 200.

Pleasingly, the Model's Infrastructure and GREITs exposures provided downside protection. In particular the Clearbridge RARE Infrastructure Income Fund (Hedged) (+7.42%) delivered the greatest returns, as investors sought out the defensive nature of infrastructure cash flows, in particular those assets with regulated returns not reliant on economic activity.

Finally, Australian Credit continued to be additive to the performance of the Model. Both the Realm High Income Fund (+1.72%) and the Alexander Credit Income Fund (+1.75%) delivered positive absolute returns, while outperforming their benchmark. Duration assets also performed well, with both global and domestic duration protecting capital.

### Quarterly Report March 2025

### Pekada Arcturus Portfolio

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\*AMI Peer Benchmark is AMI Mixed Asset Moderate.