

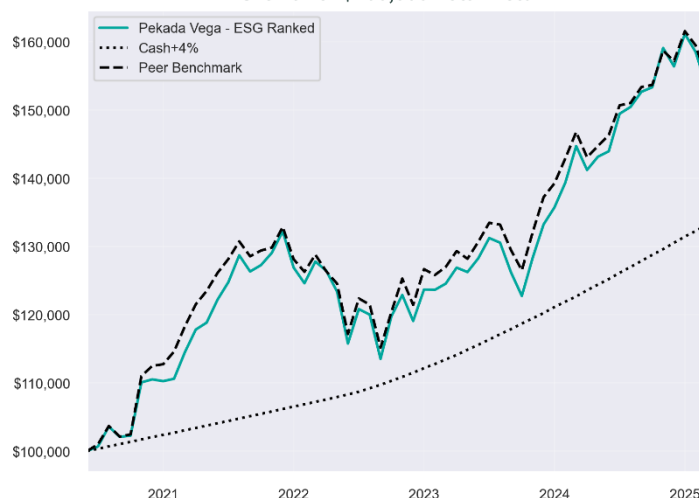
Objective

The model aims to outperform the Bloomberg AusBond Bank Bill Index +4%, after fees and costs, over rolling 10-year periods.

Fund Description

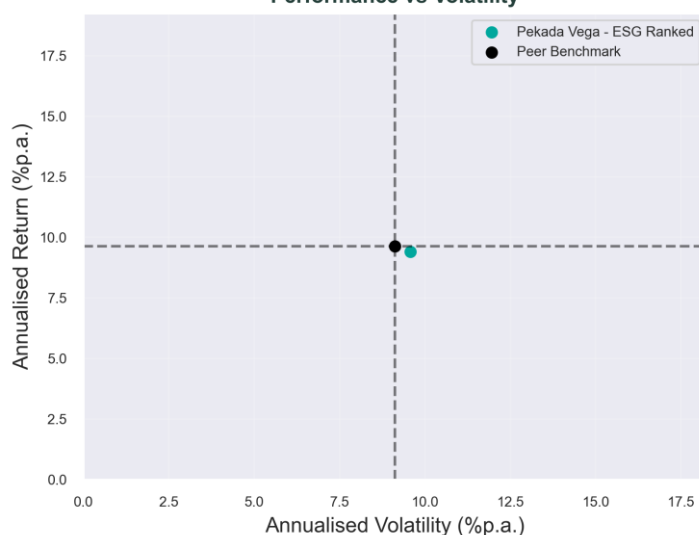
The Pekada Vega - ESG Ranked Model (the Model) is built and monitored using deep fundamental research on both asset allocation and fund manager selection. The portfolio applies its environmental, social and governance (ESG) investment strategy and process to underlying investment selection. Asset allocation 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.#
Growth Performance	-2.25%	2.76%	6.49%
Income Performance	0.26%	3.16%	2.92%
Total Return	-1.99%	5.92%	9.41%
AMI Peer Benchmark * - Total Return	-1.56%	5.42%	9.63%
Outperformance to peers	-0.43%	0.50%	-0.22%

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.

Australian Credit	
Realm High Income Fund	5.00%
Australian Equities	
Ausbil Active Sustainable Equity Fund	9.00%
Australian Ethical Australian Shares Fund	2.50%
Betashares Australian Sustainability Leaders ETF	8.00%
Pendal Horizon Sustainable Australian Share Fund	9.00%
Schroder Australian Equity Fund	10.25%
Australian Small Caps	
Australian Ethical Emerging Companies Fund	2.50%
Global Equities	
Betashares Global Sustainability Leaders ETF	8.00%
Janus Henderson Global Sustainable Equity Fund	6.00%
Nanuk New World Fund	8.50%
Robeco Global Developed Sustainable Enhanced Index Equity Fund	13.25%
Global Infrastructure	
ATLAS Infrastructure Fund (Hedged)	6.50%
Global REITs	
Resolution Capital Global Property Securities Fund (Hedged)	8.50%
Global Small Caps	
VanEck MSCI International Small Companies Quality ETF	2.00%
Cash	
Netwealth Netcash	1.00%

FUND & ASSET CLASS ATTRIBUTION

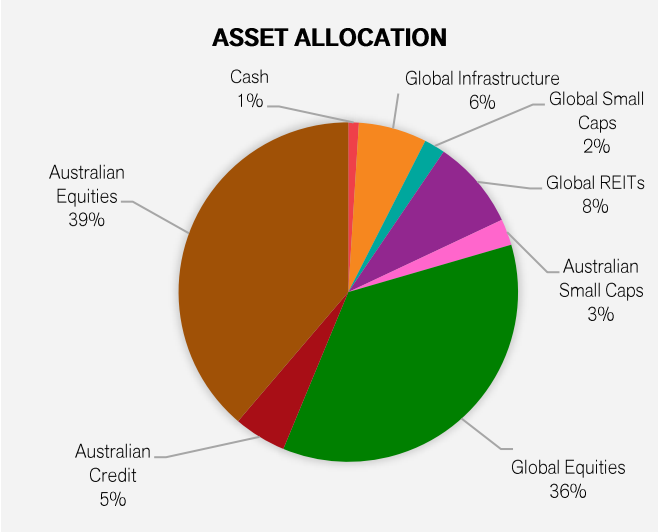
The below attribution measures break down the total performance of the Model, showing the best and worst contributors and their exact contribution.

Top 3 Fund Contributors	3 Months
ATLAS Infrastructure Fund (Hedged)	0.41%
Realm High Income Fund	0.09%
Janus Henderson Global Sustainable Equity Fund	0.06%

Bottom 3 Fund Detractors	3 Months
Robeco Global Developed Sustainable Enhanced Index Equity Fund	-0.53%
Betashares Global Sustainability Leaders ETF	-0.38%
Nanuk New World Fund	-0.37%

Asset Class Contributors	3 Months
Global Infrastructure	0.41%
Australian Credit	0.09%

Asset Class Detractors	3 Months
Global Equities	-1.23%
Australian Equities	-1.02%



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 -1.99% in the March quarter, underperforming the peer group benchmark by -0.43%. 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 exposure delivered strong returns.

The Model's top performer was the ATLAS Infrastructure Fund (+6.53%), outperforming its benchmark by over +1.25%. Infrastructure's strong performance came as investors sought out the defensive nature of infrastructure cash flows, in particular those assets with regulated returns not reliant on economic activity. ATLAS benefitted from being exposed to some of the more reasonably priced names in the sector across Europe.

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. Pleasingly the Janus Henderson Global Sustainable Equity Fund (+0.80%) successfully delivered positive returns in a negative period for the MSCI World ex Australia index (-2.30%). The Fund benefitted from some of its less economically sensitive exposures including insurance and risk management businesses, as well as healthcare.

The Model's Australian equity exposures were challenged, as a significant reversal in sentiment saw a number of the market's highest quality growth names sell off aggressively. Of the 4 active managers held in the portfolio the Pandal Horizon Australian Share Fund (-1.97%) delivered strongest returns, outperforming the ASX 200, benefitting from its exposure to more defensive names including CBA and QBE.

Finally, Australian Credit continued to be additive to the performance of the Model. The Realm High Income Fund (+1.72%) delivered positive absolute returns, while outperforming its benchmark.

Quarterly Report March 2025

Pekada Vega – ESG Ranked Portfolio

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