

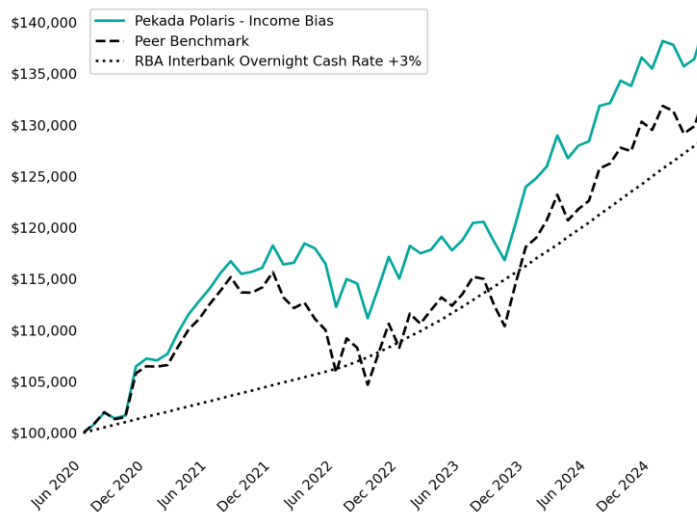
Objective

The Model aims to outperform the Bloomberg AusBond Bank Bill Index +3%, after fees and costs, over rolling 7-year periods.

Fund Description

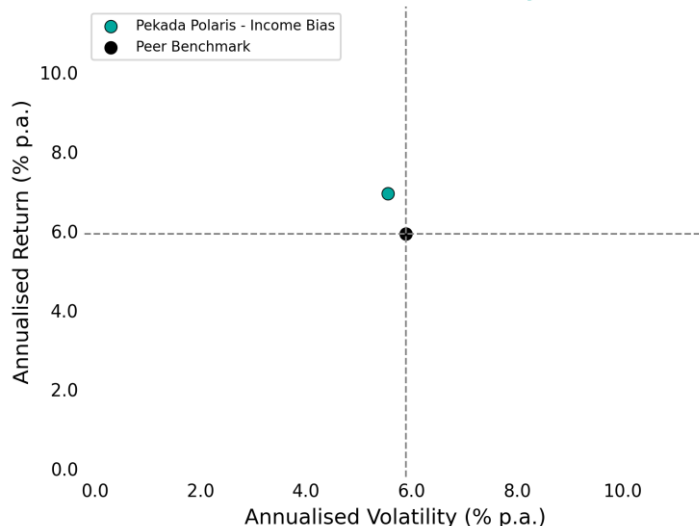
The Pekada Polaris – Income Bias Portfolio (the Model) is built and monitored using deep fundamental research on both asset allocation and fund manager selection. Asset allocation considerations include long term forecast returns for each asset class, as well as volatility and correlation. We then find 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 May 2025	1 mth	1 yr	Inception p.a.#
Growth Performance	2.36%	4.07%	2.83%
Income Performance	0.20%	5.25%	4.24%
Total Return	2.56%	9.32%	7.07%
Peer Benchmark * - Total Return	2.27%	9.05%	5.94%
Outperformance to peers	0.29%	0.27%	1.13%

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 31/05/2025. Note: these weights may differ to live weights due to market movement.

Alternatives	
Ironbark GCM Global Macro Fund	3.00%
Alternatives - Equities	
L1 Capital Long Short Fund	2.00%
Australian Credit	
Realm High Income Fund	8.00%
Alexander Credit Income Fund	7.50%
Australian Equities	
Vanguard Australian Shares High Yield Fund	7.50%
Ausbil Active Dividend Income Fund	7.00%
Plato Australian Shares Income Fund	7.00%
Australian Fixed Interest	
Vanguard Australian Fixed Interest Index Fund	9.00%
Australian REITs	
Vanguard Australian Property Securities Index Fund	3.00%
Cash	
Netwealth Netcash	1.00%
Diversified Credit	
Perpetual Diversified Income Fund	7.00%
Global Credit	
Bentham Global Income Fund	3.00%
Global Equities	
Plato Global Shares Income Fund	10.50%
Vanguard International Shares Index Fund	9.50%
Global Fixed Interest	
Vanguard International Fixed Interest Index Fund (Hedged)	7.00%
Global Infrastructure	
ClearBridge RARE Infrastructure Income Fund (Hedged)	4.00%
Global REITs	
Resolution Capital Global Property Securities Fund	4.00%

FUND & ASSET CLASS ATTRIBUTION

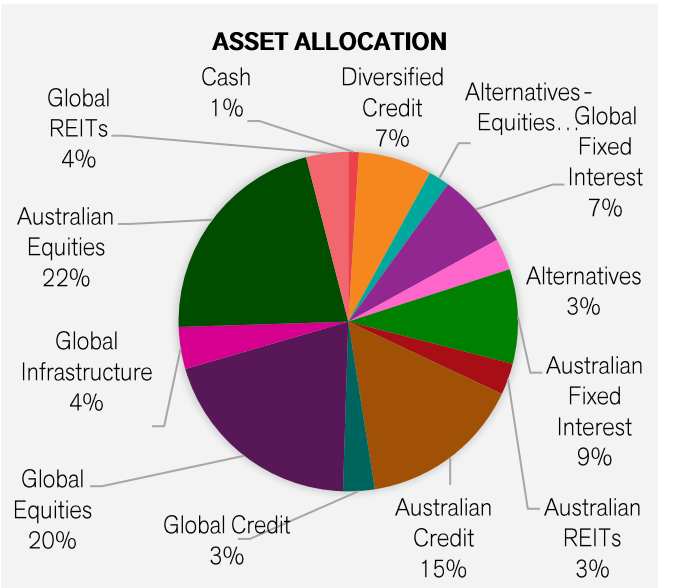
The below attribution measures break down the total performance of the Model, showing the best and worst contributors and their exact contribution.

Top 3 Fund Contributors	1 Month
Plato Global Shares Income Fund	0.66%
Vanguard International Shares Index Fund	0.51%
Plato Australian Shares Income Fund	0.32%

Bottom 3 Fund Detractors	1 Month
Vanguard International Fixed Interest Index Fund (Hedged)	-0.04%
Bentham Global Income Fund	-0.03%
Netwealth Netcash	0.00%

Asset Class Contributors	1 Month
Global Equities	1.17%
Australian Equities	0.81%

Asset Class Detractors	1 Month
Global Fixed Interest	-0.04%
Global Credit	-0.03%



Market Commentary

Global equity markets continued to move higher through May with the unhedged MSCI ACWI ex-Australian index up 5.41%. At a regional level, the US market, as reflected by the S&P 500, continued its strong reversal seeing it return to levels consistent with where it started the year. Over the month, it was up over 6.15% and represented the strongest May performance since 1990.

After a strong recovery in the back end of April, the ASX 200 continued to rise through May, seeing it ultimately end the month up 4.2%. The banks performed broadly in line with the index although this outcome was dominated by the continued strong performance of CBA.

Outcomes across the fixed income markets were more mixed, with longer date duration assets underperforming credit as credit spreads continued to tighten from their April highs. Domestic bonds fared better than their global peers as the more dovish interest rate outlook from the RBA saw longer dated yields continue to fall.

Portfolio Commentary

The Model returned +2.56% in May, outperforming the peer group benchmark by +0.29% as a number of the Model's managers that were hit hard in April continued to recover strongly.

Global equities had a strong month as investor sentiment continued to recover. The Plato Global Shares Income Fund (+6.29%) led the way, comfortably beating the +5.4% rise in the global equity benchmark. Elsewhere the Vanguard International Shares Index Fund (+5.35%) Fund also had a good absolute month, although it slightly lagged the rise in the benchmark.

Australian equities also had a good month, continuing their strong rise from the second half of April. The L1 Capital Long Short Fund (+6.48%) and the Plato Australian Shares Income Fund (+4.54%) both continued to recover from their early April lows, helping them to beat the +4.2% rise in the ASX200. It was not the case for all the Model's Australian equity managers as the Ausbil Active Dividend Income Fund (+3.34%) and the Vanguard Australian Shares High Yield Fund (+3.38%) slightly lagged the benchmark, despite the solid absolute returns. Elsewhere, Australian property has a good month with the Vanguard Australian Property Securities Index Fund rising +4.89%.

Finally, the Model's more defensive holdings had a more difficult month, notably the global bond holdings. The Benthams Global Income Fund (-1.08%) and the Vanguard International Fixed Interest Index Fund (-0.63%) both suffered as US bond yields rose on issuance concerns, while Japanese bonds yields rose on the prospect of rates being increased. Australian bonds fared a little better however, with the Vanguard Australian Fixed Interest Index Fund (+0.15%) remaining in positive territory.

Monthly Report May 2025

Pekada Polaris – Income Bias Portfolio

Disclaimer: This report is for Adviser use and it does not take into account the objectives, financial situation or needs of any individual investor. This report is not to be used in substitution for recommendations outlined in your advice documents and the applicable Product Disclosure Statements or investment statements. The information contained in this report has been prepared and produced by Evergreen Fund Managers Pty Ltd, trading as Evergreen Consultants AFSL No. 486275. This report supersedes all prior reports. Past performance is not a reliable indicator of future performance. Evergreen Consultants is only authorised to provide general advice to wholesale clients and is not responsible for any personal financial product advice that may be provided to any retail client.

Inception date is from 03/06/2020. Returns are simulated prior to launch using historical returns of the portfolio holdings at launch or market indices where a full track record is unavailable. The portfolio launch date is 03/05/2023 and all returns are live after this date. Returns are calculated after deduction of manager and Evergreen fees. *Peer Benchmark is Peer Composite Mixed Asset Balanced.