

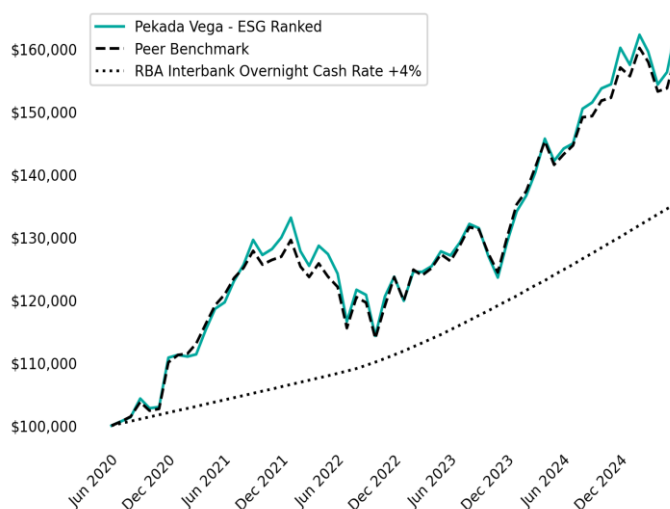
## Objective

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

## Fund Description

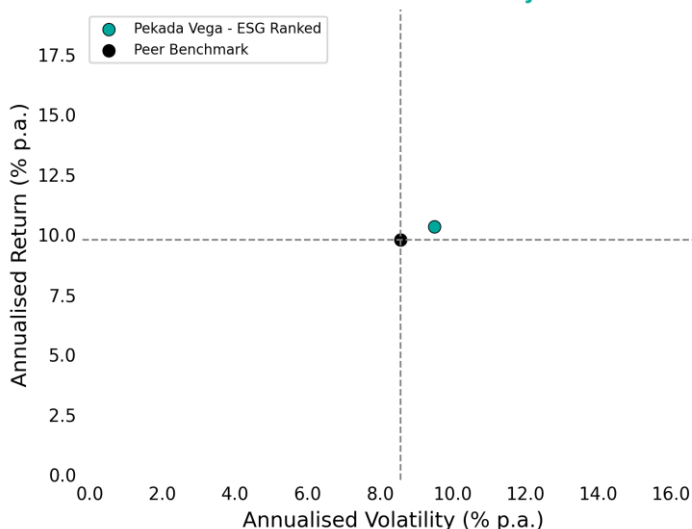
The Pekada Vega - ESG Ranked Model (the Model) is built and monitored using deep fundamental research on both asset allocation and fund manager selection. The portfolio applies its environmental, social and governance (ESG) investment strategy and process to underlying investment selection. Asset allocation 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 May 2025	1 mth	1 yr	Inception p.a. <sup>#</sup>
Growth Performance	4.65%	10.10%	7.27%
Income Performance	0.02%	3.40%	3.07%
<b>Total Return</b>	<b>4.67%</b>	<b>13.50%</b>	<b>10.34%</b>
Peer Benchmark * - Total Return	3.76%	11.39%	9.79%
Outperformance to peers	0.91%	2.11%	0.55%

**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.

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

## FUND & ASSET CLASS ATTRIBUTION

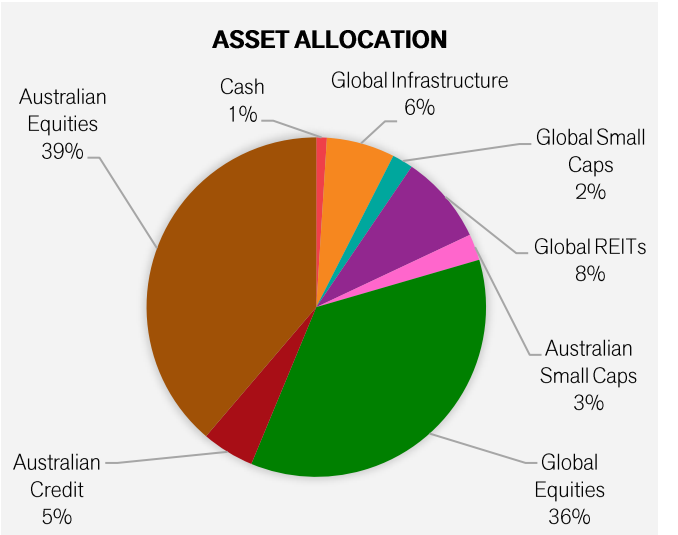
The below attribution measures break down the total performance of the Model, showing the best and worst contributors and their exact contribution.

Top 3 Fund Contributors	1 Month
Robeco Global Developed Sustainable Enhanced Index Equity Fund	0.77%
Nanuk New World Fund	0.74%
Ausbil Active Sustainable Equity Fund	0.52%

Bottom 3 Fund Detractors	1 Month
Netwealth Netcash	0.00%
Realm High Income Fund	0.05%
ATLAS Infrastructure Australian Feeder Fund (Hedged)	0.10%

Asset Class Contributors	1 Month
Global Equities	2.25%
Australian Equities	1.96%

Asset Class Detractors	1 Month
Cash	0.00%
Australian Credit	0.05%



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## 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 +4.67% in May, outperforming the peer group benchmark by +0.91% 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 Nanuk New World Fund (+8.67%) led the way, while the Robeco Global Developed Sustainable Enhanced Index Equity (+5.80%) and the Betashares Global Sustainability Leaders ETF (+5.48%) all beat the +5.4% rise in the global equity benchmark. The Janus Henderson Global Sustainable Equity Fund slightly lagged the benchmark but still rose +5.02% over the month.

Australian equities also had a good month, continuing their strong rise from the second half of April. The Ausbil Active Sustainable Equity Fund (+5.78%), the Betashares Sustainability Leaders ETF (+5.69%) and the Pandal Horizon Sustainable Australian Share Fund (+5.44%) all 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 Schroder Australian Equity Fund (+3.79%) slightly lagged the benchmark but still delivered a solid absolute return for the month. The Model's small cap exposure, the Australian Ethical Emerging Companies Fund (+5.12%) also performed well although this was slightly below the +5.76% rise in the Small Ordinaries benchmark.

The Model's more interest rate sensitive global property and infrastructure holdings lagged their more traditional equity peers as rising 10-year bond yields in the US impacted both the Resolution Capital Global Property Securities Fund (+1.82%) and the ATLAS Infrastructure Value Fund (+1.48%).

### Monthly Report May 2025

### Pekada Vega – ESG Ranked Portfolio

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\*Peer Benchmark is Peer Composite Mixed Asset Aggressive.