

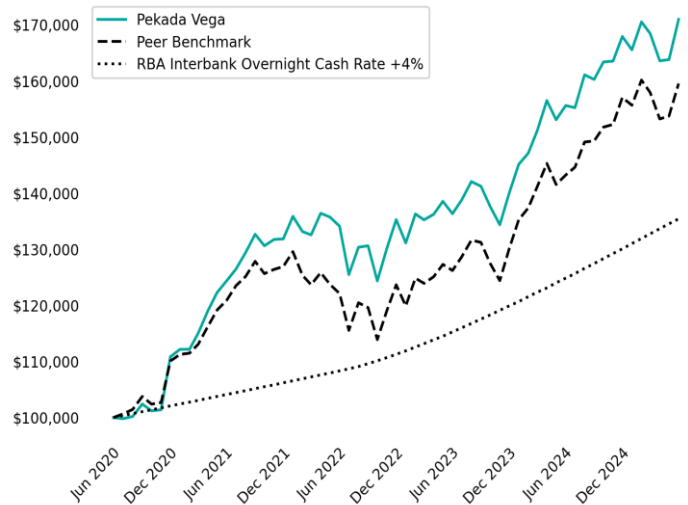
Objective

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 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.

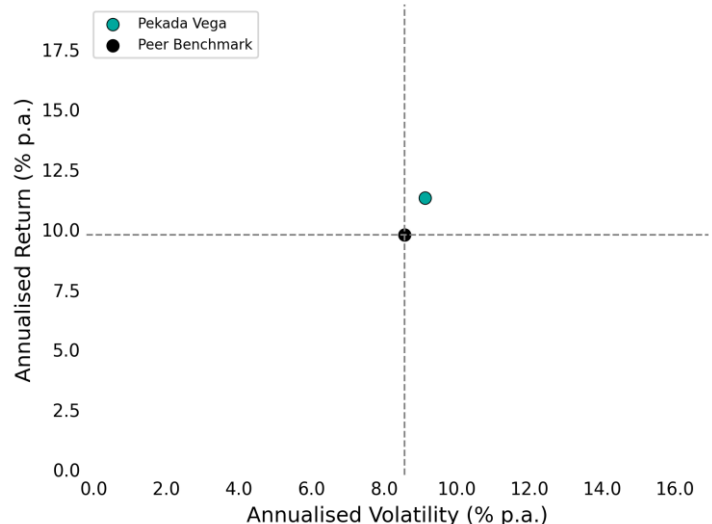
Growth of \$100,000 Total Return



Performance to 31 May 2025

	1 mth	1 yr	Inception p.a. [#]
Growth Performance	4.36%	5.17%	5.54%
Income Performance	0.02%	4.70%	5.78%
Total Return	4.38%	9.87%	11.32%
Peer Benchmark * - Total Return	3.76%	11.39%	9.79%
Outperformance to peers	0.62%	-1.52%	1.53%

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	3.50%
Alternatives - Equities	
L1 Capital Long Short Fund	8.00%
Australian Credit	
Realm High Income Fund	4.50%
Australian Equities	
Vanguard Australian Shares Index Fund	10.50%
Ausbil Australian Active Equity Fund	8.50%
DNR Capital Australian Equities High Conviction Fund	6.50%
Realindex Australian Share Value Fund	4.00%
Australian Small Caps	
Macquarie Australian Small Companies Fund	2.50%
Cash	
Netwealth Netcash	1.00%
Global Equities	
Vanguard International Shares Index Fund	14.00%
RQI Global Share Value	11.50%
Nanuk New World Fund	9.00%
Global Infrastructure	
ClearBridge RARE Infrastructure Value Fund (Hedged)	7.50%
Global REITs	
Resolution Capital Global Property Securities Fund	7.00%
Global Small Caps	
VanEck MSCI International Small Companies Quality ETF	2.00%

FUND & ASSET CLASS ATTRIBUTION

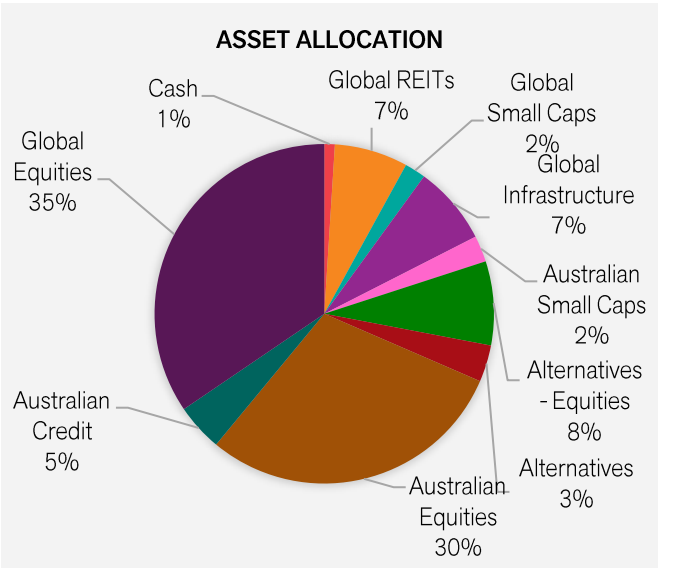
The below attribution measures break down the total performance of the Model, showing the best and worst contributors and their exact contribution.

Top 3 Fund Contributors	1 Month
Nanuk New World Fund	0.78%
Vanguard International Shares Index Fund	0.75%
L1 Capital Long Short Fund	0.52%

Bottom 3 Fund Detractors	1 Month
Netwealth Netcash	0.00%
Ironbark GCM Global Macro Fund	0.02%
Realm High Income Fund	0.05%

Asset Class Contributors	1 Month
Global Equities	1.99%
Australian Equities	1.14%

Asset Class Detractors	1 Month
Cash	0.00%
Alternatives	0.02%



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 +4.38% in May, outperforming the peer group benchmark by +0.62% 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, comfortably beating the +5.4% rise in the global equity benchmark. Elsewhere the Vanguard International Shares Index Fund (+5.35%) and the RQI Global Share Value Fund (+4.0%) also had good months from an absolute perspective, although they both 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 Ausbil Australian Active Equity Fund (+4.32%) both continued to recover from their early April lows, helping them to beat the +4.2% rise in the ASX200. The Model's small cap exposure, the Macquarie Australian Small Companies Fund (+7.64%) also performed strongly beating the +5.76% rise in the Small Ordinaries benchmark. It was not the case for all the Model's Australian equity managers as the RQI Australian Share Value Fund (+3.26%) and the DNR Capital Australian Equity High Conviction Fund (+3.17%) slightly lagged the benchmark, despite the solid absolute returns.

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 Clearbridge RARE Infrastructure Value Fund (+2.92%). Lastly the Ironbark GCM Global Macro Fund (+0.64%), saw a significantly better month than April, although returns were also subdued to the broader equity markets.

Monthly Report May 2025

Pekada Vega 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 Aggressive.