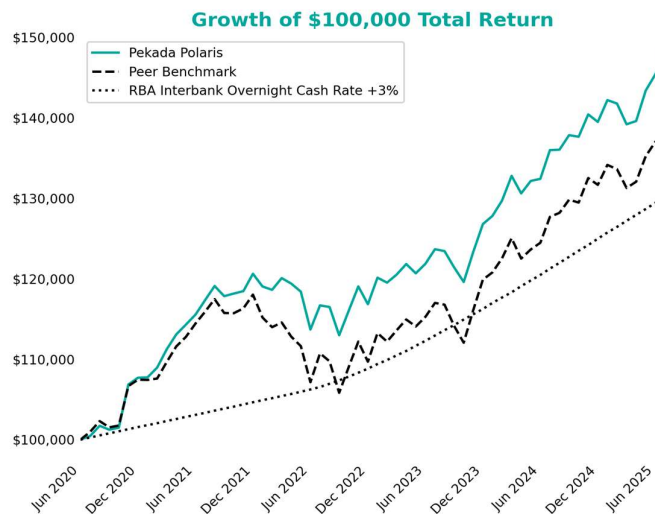


Objective

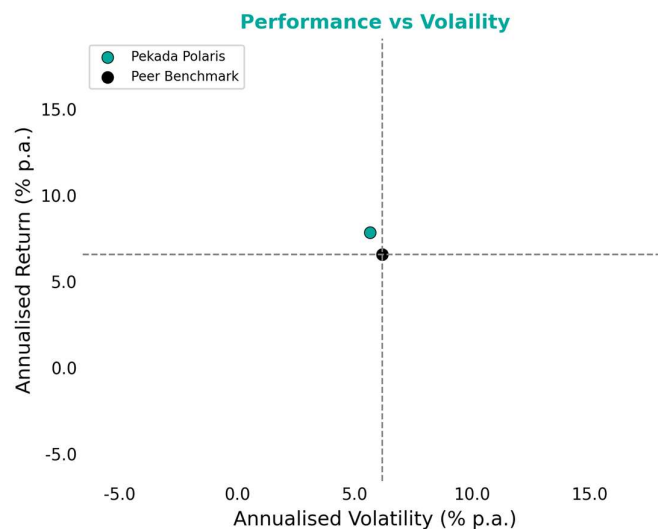
The Model aims to outperform the Bloomberg AusBond Bank Bill Index +3%, after fees and costs, over rolling 7-year periods.

Fund Description

The Pekada Polaris 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.



Performance to 31 July 2025	1 mth	1 yr	Inception p.a.*
Total Return	1.67%	8.70%	7.99%
Peer Benchmark * - Total Return	0.84%	8.19%	6.57%
Outperformance to peers	0.83%	0.51%	1.42%



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 31/07/2025. 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	4.00%
Australian Credit	
Realm High Income Fund - Wholesale Units	8.00%
Alexander Credit Income Fund	7.00%
Australian Equities	
Vanguard Australian Shares Index	6.50%
Ausbil Australian Active Equity Fund	4.50%
DNR Capital Australian Equities High Conviction Fund	4.50%
Realindex Australian Share Value	3.00%
Australian Fixed Interest	
Vanguard Australian Fixed Interest Index Fund	10.00%
Cash	
Netwealth Netcash	1.00%
Diversified Credit	
Perpetual Diversified Income Fund	7.00%
Global Credit	
Bentham Global Income Fund	3.00%
Global Equities	
Vanguard International Shares Index Fund	11.00%
RQI Global Share Value	7.50%
Nanuk New World Fund (Managed Fund)	6.00%
Global Fixed Interest	
Vanguard International Fixed Interest Index Fund (Hedged)	7.00%
Global Infrastructure	
ClearBridge RARE Infrastructure Value Fund (Hedged)	4.00%
Global REITs	
Resolution Capital Global Property Securities Fund (Managed 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
Vanguard International Shares Index Fund	0.34%
Nanuk New World Fund (Managed Fund)	0.23%
RQI Global Share Value	0.19%

Bottom 3 Fund Detractors	1 Month
Resolution Capital Global Property Securities Fund (Managed Fund)	-0.04%
Vanguard International Fixed Interest Index Fund (Hedged)	-0.02%
Bentham Global Income Fund	-0.01%

Asset Class Contributors	1 Month
Global Equities	0.77%
Australian Equities	0.47%

Asset Class Detractors	1 Month
Global REITs	-0.04%
Global Fixed Interest	-0.02%

Asset Allocation

Asset Class	SAA	DAA	Difference
Alternatives	0.0%	2.0%	2.0%
Alternatives - Equities	11.0%	4.0%	-7.0%
Australian Credit	0.0%	15.0%	15.0%
Australian Equities	19.0%	18.5%	-0.5%
Australian Fixed Interest	20.0%	10.0%	-10.0%
Australian REITs	3.0%	0.0%	-3.0%
Cash	5.0%	1.0%	-4.0%
Diversified Credit	0.0%	7.0%	7.0%
Global Credit	0.0%	3.0%	3.0%
Global Equities	19.0%	24.5%	5.5%
Global Fixed Interest	15.0%	7.0%	-8.0%
Global Infrastructure	4.0%	4.0%	0.0%
Global REITs	4.0%	4.0%	0.0%

Market Commentary

Global equity markets continued to move higher through July with the unhedged MSCI ACWI ex-Australian index up 3.4% in Australian dollar terms (+2.2% in local currency). The weaker Australian dollar also benefited emerging market equities, contributing 40 basis points to its return of 3.8%.

Domestic shares also performed strongly. Healthcare led the way following a difficult period, with the sector clouded in policy uncertainty. Energy was strong on the back of higher oil prices and a takeover bid for Santos. It is noteworthy that both sectors remain in the red over the past twelve months. At the opposite end of the spectrum, Financials lost ground in July as the major banks gave back some of their gains. Overall, the MSCI Australia Growth index underperformed its Value equivalent, while the opposite was true at the global level thanks to strong performance by mega-cap tech stocks. Outcomes across the fixed income markets were relatively muted in July, as higher yields weighed on returns.

Domestic fixed interest finished marginally in the red, after the RBA surprised markets at its July board meeting and held the cash rate at 3.85%, preferring to wait for the quarterly inflation data. Yields subsequently eased throughout the month after the release of weak jobs data and better-than-expected consumer inflation data.

Portfolio Commentary

The Model returned +1.67% in July, outperforming the peer group benchmark by +0.83%. Absolute returns were more subdued in July compared to previous months, but we continue to see strong relative outperformance across the Model.

Global equities had another strong month as investor sentiment remains resilient to macro uncertainty. The Nanuk New World Fund (+3.89%) led the way, beating the +3.14% rise in the global equity benchmark. Elsewhere the Vanguard International Share Index Fund (+3.12%) and the RQI Global Share Value Fund (+2.54%) both delivered good absolute returns, although dipping slightly below their benchmark.

Australian equities also had a good month, closely tracking global peers. The DNR Capital Australian Equities High Conviction Fund (+3.64%) continued its recovery from its April lows, beating the ASX200 benchmark over consecutive months. The Vanguard Australian Shares Index (+2.42%) and the L1 Capital Long Short Fund (+2.39%) also delivered strong returns.

In contrast, the Model's more defensive holdings had a mixed month, with notably subdued returns from global fixed income. The Bentham Global Income Fund (-0.22%) and the Vanguard International Fixed Interest Index Fund (-0.35%) both suffered compared to the Model's Australian fixed income exposure, aligning with the view that Australia bonds remain more attractive relative to their global peers. Finally, the Model's real assets exposure weighed on performance, with the Resolution Capital Global Property Securities Fund posting a -1.03% return.

Monthly Report July 2025

Pekada Polaris Portfolio

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*Peer Benchmark is Peer Composite Mixed Asset Balanced.