

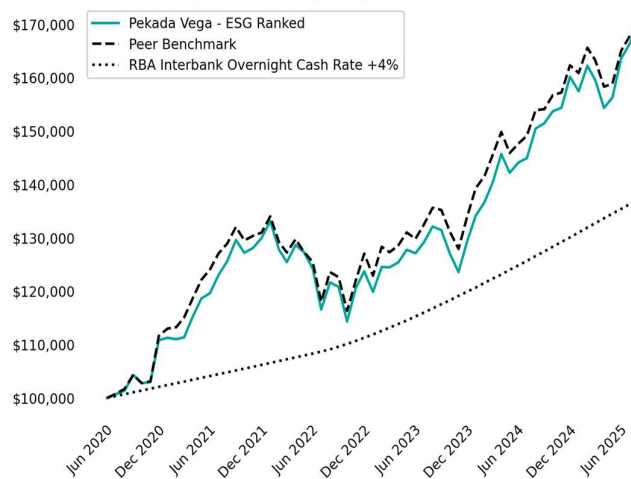
Objective

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

Fund Description

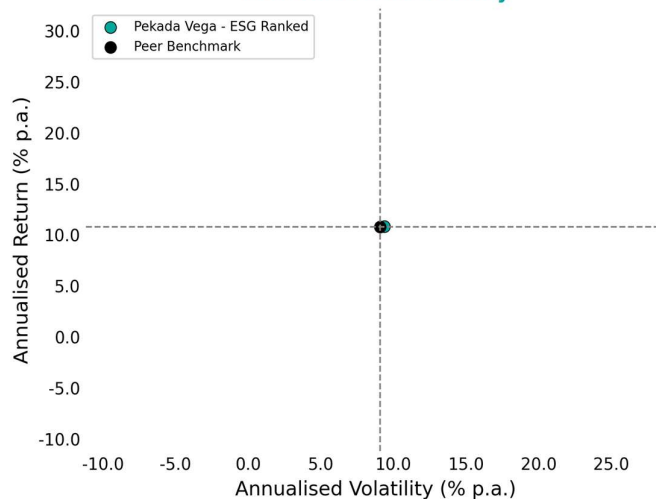
The Pekada Vega - ESG Ranked Model (the Model) is built and monitored using deep fundamental research on both asset allocation and fund manager selection. The portfolio applies its environmental, social and governance (ESG) investment strategy and process to underlying investment selection. Asset allocation 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 July 2025	1 mth	1 yr	Inception p.a.*
Total Return	2.36%	13.15%	10.85%
Peer Benchmark * - Total Return	1.31%	10.42%	10.81%
Outperformance to peers	1.05%	2.73%	0.04%

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 31/07/2025. Note: these weights may differ to live weights due to market movement.

Australian Credit

Realm High Income Fund - Wholesale Units	5.00%
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Australian Equities

Schroder Australian Equity Fund - Professional	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 - Wholesale	2.50%

Australian Small Caps

Australian Ethical Emerging Companies Fund - Wholesale	2.50%
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Cash

Netwealth Netcash	1.00%
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Global Equities

Robeco Global Developed Sustainable Enhanced Index Equity Fund (AUD)	13.25%
Nanuk New World Fund (Managed Fund)	8.50%
Betashares Global Sustainability Leaders ETF	8.00%
Janus Henderson Global Sustainable Equity Fund - Unlisted Retail	6.00%

Global Infrastructure

ATLAS Infrastructure Australian Feeder Fund (Hedged)	6.50%
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Global REITs

Resolution Capital Global Property Securities Fund (Managed Fund)	8.50%
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Global Small Caps

VanEck MSCI International Small Companies Quality ETF	2.00%
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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 (AUD)	0.40%
Schroder Australian Equity Fund - Professional	0.34%
Nanuk New World Fund (Managed Fund)	0.33%

Bottom 3 Fund Detractors

1 Month

Resolution Capital Global Property Securities Fund (Managed Fund)	-0.09%
Netwealth Netcash	0.00%
Realm High Income Fund - Wholesale Units	0.05%

Asset Class Contributors

1 Month

Australian Equities	1.03%
Global Equities	1.00%

Asset Class Detractors

1 Month

Global REITs	-0.09%
Cash	0.00%

Asset Allocation

Asset Class	SAA	DAA	Difference
Alternatives - Equities	20.0%	0.0%	-20.0%
Australian Credit	0.0%	5.0%	5.0%
Australian Equities	31.0%	38.75%	7.75%
Australian REITs	4.0%	0.0%	-4.0%
Australian Small Caps	0.0%	2.5%	2.5%
Cash	0.0%	1.0%	1.0%
Global Equities	30.0%	35.75%	5.75%
Global Infrastructure	7.5%	6.5%	-1.0%
Global REITs	7.5%	8.5%	1.0%
Global Small Caps	0.0%	2.0%	2.0%

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 +2.36% in July, outperforming the peer group benchmark by +1.05%. Absolute returns were more subdued in July compared to previous months, but we continue to see strong relative outperformance across the Model.

The Model's biggest performer came in the form of Australian Ethical Emerging Companies Fund which returned +6.53% for the month, significantly above its small industrials benchmark. In global equities, other notable contributors to performance included the Nanuk New World Fund (+3.89%), the VanEck MSCI International Small Companies Quality ETF (3.42%) and the Schroder Australian Equity Fund (+3.34%). The Model's Australian credit exposure also performed strongly against the benchmark, with the Realm High Income Fund posting a +1.00% return.

In contrast, the Model's global property exposure weighed on performance, with the Resolution Capital Global Property Securities Fund posting a -1.03% return. Global infrastructure performed a little better however but still lagged more traditional global equities with the ATLAS Infrastructure Fund rising +0.96% over the month.

Monthly Report July 2025

Pekada Vega – ESG Ranked Portfolio

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