

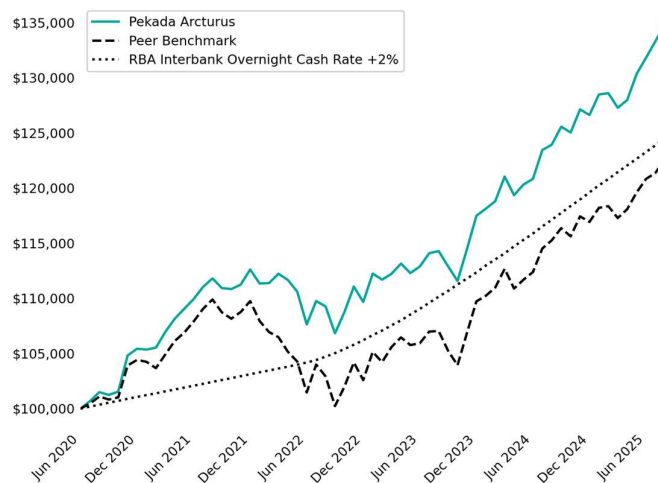
## Objective

The Model aims to outperform the Bloomberg AusBond Bank Bill Index +2% per annum, after fees and costs, over rolling 5-year periods.

## Fund Description

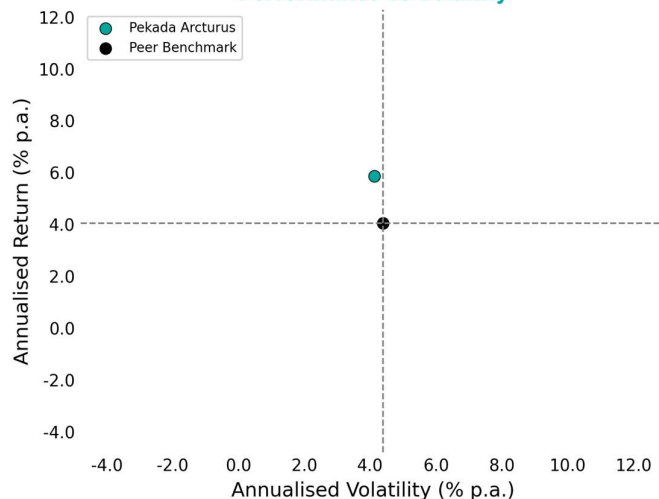
The Pekada Arcturus Portfolio (the Model) is built and monitored using deep fundamental research on both asset allocation and fund manager selection. Asset allocation considerations include long term forecast returns for each asset class, as well as volatility and correlation. We then find exceptional 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 August 2025	1 mth	1 yr	Inception p.a.*
Growth Performance	0.97%	3.72%	1.93%
Income Performance	0.20%	5.11%	4.03%
Total Return	1.17%	8.83%	5.96%
Peer Benchmark * - Total Return	1.02%	6.36%	4.02%
Outperformance to peers	0.15%	2.47%	1.94%

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 and before any rebates. 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 31/08/2025. Note: these weights may differ to live weights due to market movement.

### Australian Equities

Ausbil Active Dividend Income Fund	5.00%
Plato Australian Shares Income Fund	5.00%
Vanguard Australian Shares High Yield Fund	5.00%

### Australian REITs

Vanguard Australian Property Securities Index Fund	1.50%
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### Global Equities

Plato Global Shares Income Fund	7.50%
Vanguard International Shares Index Fund	6.00%

### Global REITs

Resolution Capital Global Property Securities Fund	2.50%
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### Global Infrastructure

ClearBridge RARE Infrastructure Income Fund (Hedged)	2.50%
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### Alternatives - Equities

L1 Capital Long Short Fund	1.50%
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### Alternatives

Ironbark GCM Global Macro Fund	2.00%
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### Australian Fixed Interest

Vanguard Australian Fixed Interest Index Fund	13.00%
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### Australian Credit

Alexander Credit Income Fund	8.00%
Realm High Income Fund	8.00%

### Diversified Credit

Perpetual Diversified Income Fund	10.50%
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### Global Fixed Interest

Vanguard International Fixed Interest Index Fund (Hedged)	10.00%
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### Global Credit

Bentham Global Income Fund	4.50%
Realm Global High-Income Fund	4.50%

### Cash

BetaShares Australian High Interest Cash ETF	1.50%
Netwealth Netcash	1.50%

## 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 Australian Shares High Yield Fund	0.27%
Plato Australian Shares Income Fund	0.18%
Ausbil Active Dividend Income Fund	0.18%

### Bottom 3 Fund Detractors

1 Month

Ironbark GCM Global Macro Fund	-0.05%
ClearBridge RARE Infrastructure Income Fund (Hedged)	-0.02%
Bentham Global Income Fund	-0.01%

### Asset Class Contributors

1 Month

Australian Equities	0.63%
Global Equities	0.12%

### Asset Class Detractors

1 Month

Alternatives	-0.05%
Global Infrastructure	-0.02%

## Asset Allocation

Asset Class	SAA	DAA	Difference
Australian Equities	11.00%	15.00%	4.00%
Australian REITs	3.00%	1.50%	-1.50%
Global Equities	11.00%	13.50%	2.50%
Global REITs	2.50%	2.50%	0.00%
Global Infrastructure	2.50%	2.50%	0.00%
Alternatives - Equities	10.00%	1.50%	-8.50%
Alternatives	0.00%	2.00%	2.00%
Australian Fixed Interest	25.00%	13.00%	-12.00%
Australian Credit	0.00%	16.00%	16.00%
Diversified Credit	0.00%	10.50%	10.50%
Global Fixed Interest	25.00%	10.00%	-15.00%
Global Credit	0.00%	9.00%	9.00%
Cash	10.00%	3.00%	-7.00%

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## Market Commentary

Global equity markets continued to move higher over the month, with the unhedged MSCI ACWI ex-Australian index up 0.8% in Australian dollar terms (+2.0% in local returns). The stronger Australian dollar impacted emerging market equity returns, resulting in small losses in August.

Nine of the eleven S&P 500 industry sectors finished higher in August. This move was led by Materials, while Utilities were at the other end of the spectrum having seen a more difficult month. The strength of these returns were largely validated by an uplift in corporate profits with U.S. second quarter earnings data revealing annual growth of 10.6% on the back of a 5.1% jump in sales.

In Australia, the focus was on the August reporting, with markets responding favourably to companies that exceeded earnings expectations. That said, CSL and James Hardie were two high-profile examples of companies being punished for missing expectations and providing a more muted earnings outlook. Across the sectors, Resources performed particularly well with domestic gold stocks having another strong month, building on their already impressive calendar year performance.

Finally, bond markets saw heightened volatility but eventually ended the month in the black, helped by Fed Chair Jay Powell's Jackson Hole speech which pointed to lower interest rates in the U.S. in the months ahead. However, long dated bond yields rose on the back of growing fears about the amount of future issuance and the potential for inflation to re-emerge post the implementation of tariffs. Domestically, Australia bonds performed slightly better as the RBA cut interest rates by 25bp and pointed to further cuts over the coming months.

## Portfolio Commentary

The Model returned 1.17% in August, outperforming both peers and the asset weighted benchmark. Performance was largely driven by several Australian Equities Managers.

The L1 Capital Long Short Fund was the standout performer for the month, delivering 6.09% and recouping much of its earlier year's losses. The Vanguard Australian Shares High Yield Fund and Plato Australian Shares Income Fund both contributed significantly, returning 5.43% and 3.68% on the back of a mostly positive domestic earnings season. REITs also had a positive month as investors begin to favour sectors with the highest leverage to interest rate cuts, with the Vanguard Australian Property Securities Index Fund returning 4.39% in August.

The Ironbark GCM Global Macro Fund had a challenging month, declining -2.49% as macro strategies struggled with mixed global signals despite generally positive market conditions. The ClearBridge RARE Infrastructure Income Fund also detracted from performance with a -0.81% return, lagging the broader infrastructure index. The steepening of the U.S. yield curve amid persistent inflation uncertainty continued to weigh on the Model's Global Fixed Interest holdings, with the Bentham Global Income Fund recording a -0.16% return for August.

### Monthly Report August 2025

### Pekada Arcturus Portfolio

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# 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 Moderate.