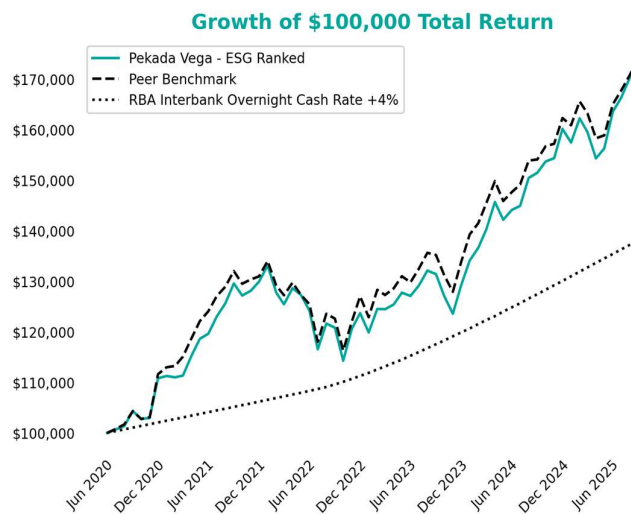


Objective

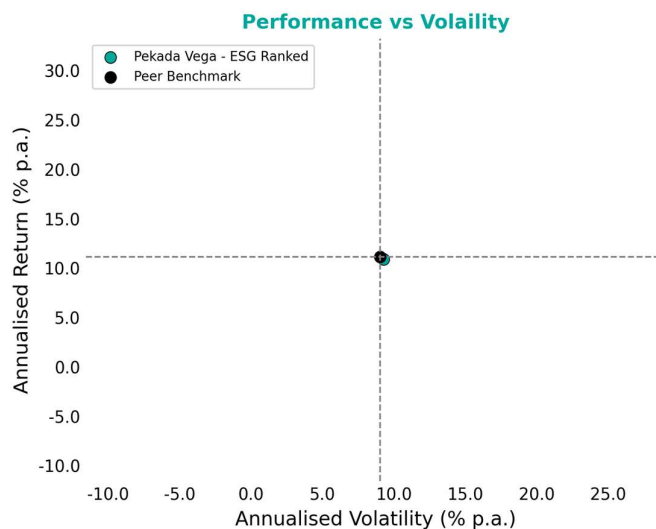
The model aims to outperform the Bloomberg AusBond Bank Bill Index +4% per annum, after fees and costs, over rolling 10-year periods.

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.



Performance to 31 August 2025	1 mth	1 yr	Inception p.a.*
Total Return	1.19%	13.74%	10.92%
Peer Benchmark * - Total Return	2.00%	13.04%	11.15%
Outperformance to peers	-0.81%	0.70%	-0.23%



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

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%
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Global Equities

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

Global Small Caps

VanEck MSCI International Small Companies Quality ETF	2.00%
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Global REITs

Resolution Capital Global Property Securities Fund	8.50%
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Global Infrastructure

ATLAS Infrastructure Australian Feeder Fund (Hedged)	6.50%
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Australian Credit

Realm High Income Fund	5.00%
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Cash

Netwealth Netcash	1.00%
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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

Resolution Capital Global Property Securities Fund	0.23%
Schroder Australian Equity Fund	0.20%
Ausbil Active Sustainable Equity Fund	0.20%

Bottom 3 Fund Detractors

1 Month

Janus Henderson Global Sustainable Equity Fund	-0.08%
Nanuk New World Fund	-0.07%
ATLAS Infrastructure Australian Feeder Fund (Hedged)	-0.06%

Asset Class Contributors

1 Month

Australian Equities	0.64%
Global REITs	0.23%

Asset Class Detractors

1 Month

Global Infrastructure	-0.06%
Cash	0.00%

Asset Allocation

Asset Class	SAA	DAA	Difference
Australian Equities	19.00%	21.50%	2.50%
Australian REITs	3.00%	3.00%	0.00%
Global Equities	19.00%	20.00%	1.00%
Global REITs	4.00%	4.00%	0.00%
Global Infrastructure	4.00%	4.00%	0.00%
Alternatives - Equities	11.00%	2.00%	-9.00%
Alternatives	0.00%	3.00%	3.00%
Australian Fixed Interest	20.00%	9.00%	-11.00%
Australian Credit	0.00%	15.50%	15.50%
Diversified Credit	0.00%	7.00%	7.00%
Global Fixed Interest	15.00%	7.00%	-8.00%
Global Credit	0.00%	3.00%	3.00%
Cash	5.00%	1.00%	-4.00%

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 1.19% in August, underperforming the peer group benchmark by 0.78%. Strong contributions across Global REITs and Australian Equities were offset by weakness in a small number of Managers.

The Australian Ethical Emerging Companies Fund was the standout performer for the month, delivering 6.82% and benefiting from positive momentum across Small Cap names. The Australian Ethical Australian Shares Fund and Ausbil Active Sustainable Equity Fund both delivered positive contributions, returning 2.74% and 2.18% respectively, 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 Resolution Capital Global Property Securities Fund returning 2.74% for the month.

The Janus Henderson Global Sustainable Equity Fund and Nanuk New World Fund both detracted from performance, declining -1.25% and -0.84% respectively. The ATLAS Infrastructure Australian Feeder Fund also detracted from performance with a -0.91% return, lagging the broader infrastructure index.

Monthly Report August 2025

Pekada Vega – ESG Ranked Portfolio

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