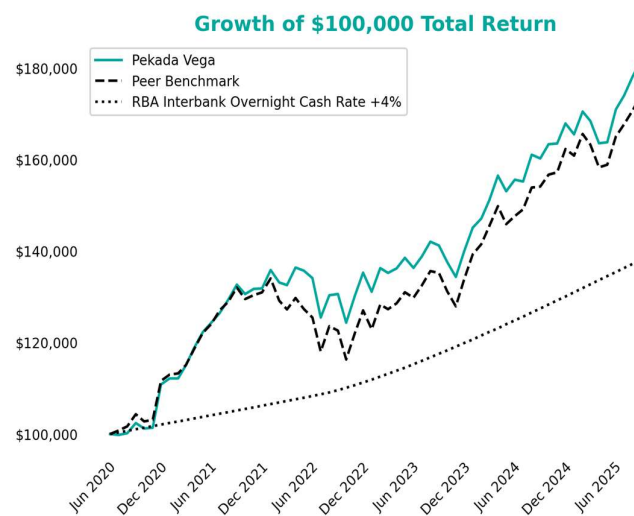


## Objective

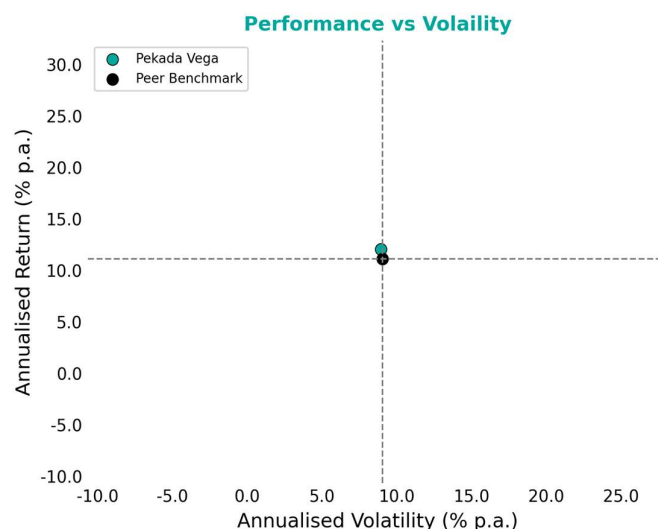
The model aims to outperform the Bloomberg AusBond Bank Bill Index +4% per annum, after fees and costs, over rolling 10-year periods.

## Fund Description

The Pekada Vega 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 August 2025	1 mth	1 yr	Inception p.a.*
Total Return	2.00%	13.44%	12.06%
Peer Benchmark * - Total Return	2.00%	13.04%	11.15%
Outperformance to peers	0.00%	0.40%	0.91%



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

Vanguard Australian Shares Index	10.50%
Ausbil Australian Active Equity Fund	8.50%
DNR Capital Australian Equities High Conviction Fund	6.50%
Realindex Australian Share Value	4.00%

### Australian Small Caps

Macquarie Australian Small Companies	2.50%
--------------------------------------	-------

### Global Equities

Vanguard International Shares Index Fund	14.00%
RQI Global Share Value	11.50%
Nanuk New World Fund	9.00%

### Global Small Caps

VanEck MSCI International Small Companies Quality ETF	2.00%
---	-------

### Global REITs

Resolution Capital Global Property Securities Fund	7.00%
--	-------

### Global Infrastructure

ClearBridge RARE Infrastructure Value Fund (Hedged)	7.50%
---	-------

### Alternatives - Equities

L1 Capital Long Short Fund	8.00%
----------------------------	-------

### Alternatives

Ironbark GCM Global Macro Fund	3.50%
--------------------------------	-------

### Australian Credit

Realm High Income Fund	4.50%
------------------------	-------

### Cash

Netwealth Netcash	1.00%
-------------------	-------

## 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

L1 Capital Long Short Fund	0.49%
Vanguard Australian Shares Index	0.33%
Macquarie Australian Small Companies	0.29%

### Bottom 3 Fund Detractors

1 Month

Ironbark GCM Global Macro Fund	-0.09%
Nanuk New World Fund	-0.08%
ClearBridge RARE Infrastructure Value Fund (Hedged)	-0.05%

### Asset Class Contributors

1 Month

Australian Equities	0.80%
Alternatives - Equities	0.49%

### Asset Class Detractors

1 Month

Alternatives	-0.09%
Global Infrastructure	-0.05%

## Asset Allocation

Asset Class	SAA	DAA	Difference
Australian Equities	31.00%	29.50%	-1.50%
Australian Small Caps	0.00%	2.50%	2.50%
Australian REITs	4.00%	0.00%	-4.00%
Global Equities	30.00%	34.50%	4.50%
Global Small Caps	0.00%	2.00%	2.00%
Global REITs	7.50%	7.00%	-0.50%
Global Infrastructure	7.50%	7.50%	0.00%
Alternatives - Equities	20.00%	8.00%	-12.00%
Alternatives	0.00%	3.50%	3.50%
Australian Credit	0.00%	4.50%	4.50%
Cash	0.00%	1.00%	1.00%

---

## 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 2.00% in August, outperforming both peers and the asset weighted benchmark. Performance was largely driven by several of the Australian Equities Managers.

The Macquarie Australian Small Companies Fund was the standout performer for the month, delivering 11.41% and outperforming the Small Caps benchmark. The L1 Capital Long Short Fund also contributed positively with a 6.09% return, recouping much of its earlier year losses. Elsewhere, the Realindex Australian Share Value Fund and Ausbil Australian Active Equity Fund delivered 4.90% and 3.18% respectively, on the back of a mostly positive domestic earnings season.

The Ironbark GCM Global Macro Fund had a challenging month, declining -2.49% as global macro strategies faced challenges despite generally supportive market conditions and positive corporate earnings. The ClearBridge RARE Infrastructure Income Fund also detracted from performance with a -0.81% return, lagging the broader infrastructure index. DNR Capital Australian High Conviction Fund had a particularly weak month after several core positions reported disappointing results throughout August reporting.

### Monthly Report August 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 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.