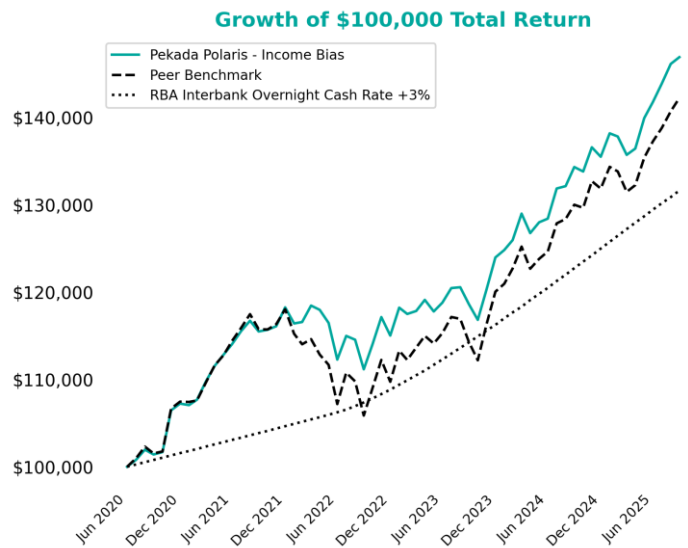


Objective

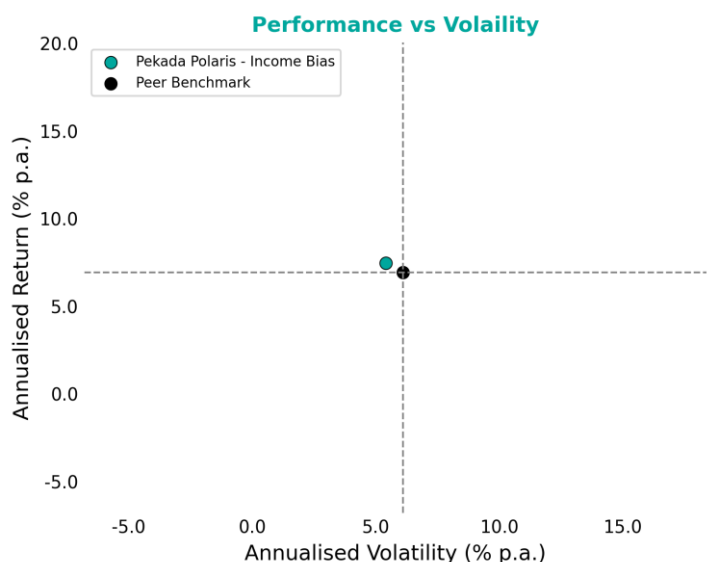
The Model aims to outperform the Bloomberg AusBond Bank Bill Index +3%, after fees and costs, over rolling 7-year periods.

Fund Description

The Pekada Polaris – Income Bias 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 30 September 2025	3 mths	1 yr	Inception p.a. [#]
Growth Performance	2.56%	4.35%	3.22%
Income Performance	1.06%	5.01%	4.38%
Total Return	3.62%	9.36%	7.60%
Peer Benchmark * - Total Return	3.62%	9.40%	6.94%
Outperformance to peers	0.00%	-0.04%	0.66%



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 30/09/2025. Note: these weights may differ to live weights due to market movement.

Australian Equities	
Vanguard Australian Shares High Yield Fund	7.50%
Ausbil Active Dividend Income Fund	7.00%
Plato Australian Shares Income Fund	7.00%
Australian REITs	
Vanguard Australian Property Securities Index Fund	4.00%
Global Equities	
Plato Global Shares Income Fund	10.50%
Vanguard International Shares Index Fund	9.50%
Global REITs	
Resolution Capital Global Property Securities Fund (Managed Fund)	3.00%
Global Infrastructure	
ClearBridge RARE Infrastructure Income Fund (Hedged)	4.00%
Alternatives - Equities	
L1 Capital Long Short Fund	2.00%
Alternatives	
Ironbark GCM Global Macro Fund	3.00%
Australian Fixed Interest	
Vanguard Australian Fixed Interest Index Fund	9.00%
Australian Credit	
Realm High Income Fund	9.00%
Alexander Credit Income Fund	8.50%
Diversified Credit	
Perpetual Diversified Income Fund	8.00%
Global Fixed Interest	
Vanguard International Fixed Interest Index Fund (Hedged)	4.00%
Global Credit	
Bentham Global Income Fund	3.00%
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	3 Months
Plato Global Shares Income Fund	0.71%
Vanguard International Shares Index Fund	0.58%
Vanguard Australian Shares High Yield Fund - Wholesale	0.46%

Bottom 3 Fund Detractors	3 Months
Bentham Global Income Fund	-0.01%
Netwealth Netcash	0.01%
Vanguard International Fixed Interest Index Fund (Hedged)	0.02%

Asset Class Contributors	3 Months
Global Equities	1.30%
Australian Equities	1.11%

Asset Class Detractors	3 Months
Global Credit	-0.01%
Cash	0.01%

Asset Allocation

Asset Class	SAA	DAA	Difference
Australian Equities	19.0%	21.5%	2.5%
Global Equities	19.0%	20.0%	1.0%
Property/Infrastructure	11.0%	11.0%	0.0%
Alternatives – Equities	11.0%	5.0%	-6.0%
Australian Fixed Interest	20.0%	34.5%	14.5%
Global Fixed Interest	15.0%	7.0%	-8.0%
Cash	5.0%	1.0%	-4.0%

Market Commentary

Global equity markets extended their rally in the September quarter, with the unhedged MSCI World ex-Australian index up 6.8%. At the global sector level, Information Technology was the best performing global sector for the quarter, adding 11.1% over the quarter, followed by the Materials (+7.4%) and Consumer Discretionary (7.2%) sectors. The Consumer Staples sector was the lowest performing global sector, falling 3.0%.

The US equity market continued to perform well, with the Dow Jones Index posting six new closing highs and an intra-day high above 46,700 and the S&P 500 reaching new closing highs in September. Of note, the 'Magnificent 7' stocks accounted for almost two-thirds of the S&P 500 total returns during September.

US company earnings often dominated the financial news headlines in September, typically printing above expectations. Investors were pleased that some retailers increased their 2025 guidance, with sales for Q2 tracking well above previous management guidance. In some instances, this was expected to continue, with many companies announcing plans to pass higher tariff costs on to customers via future price increases.

Australian equities returned 4.7% over the quarter, which was partly driven by a strong rally in Materials (+20.5%), as the gold industry spiked, helped by a booming gold price. Utilities also performed well, returning 11.4% for the quarter, and the Consumer Discretionary sector also produced a healthy return (+10.0%). The defensive sectors, Healthcare (-9.3%) and Consumer Staples (-1.5%), were the lowest performing sectors. Energy (-1.5%) was the next lowest performing sector, with the quarterly return drawn down by September (-9.7%), where returns plummeted on the back of falling crude oil prices and a collapse in a foreign takeover bid for Santos.

In bond markets, the US Treasury market posted a positive return as yields ended another volatile quarter lower, particularly at the front end of the curve. In the UK, 30-year government bonds finished the quarter at 5.5% which is close to the highest level since 1998, due to persistent inflation and political uncertainty. European bond market volatility increased, following political developments in France.

Portfolio Commentary

The Model returned 3.62% for the quarter, matching peers but outperforming the asset-weighted benchmark.

As investors begin to price in tariff implications and position themselves for the possibility of consecutive interest rate cuts, growth assets delivered another strong quarter with both Australian and Global Equities leading the way. L1 Capital Long Short Fund was the standout performer, returning 13.36% as it continues to recover from its earlier-year losses, with performance now closer to its historical average. Plato Global Shares Income Fund also contributed positively with a 6.81% return. Elsewhere, the Australian equities sleeve modestly outperformed the ASX-200, driven largely by Vanguard Australian Shares High Yield Fund and Plato Australian Shares Income Fund, both of which returned 6.19% and 5.89% respectively.

The Model's more defensive exposures had a subdued quarter, with Bentham Global Income's short-term returns continuing to suffer from its sizeable U.K. duration position. The Vanguard Australian Fixed Interest Fund returned 0.36% for the quarter, largely in line with the index. Finally, the Ironbark GCM Global Macro Fund was again the biggest laggard, returning 0.70%, significantly below its global equity peers and initiating a review of the Model's exposure to this fund.

Quarterly Report September 2025

Pekada Polaris – Income Bias 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 Balanced.