PEKADA

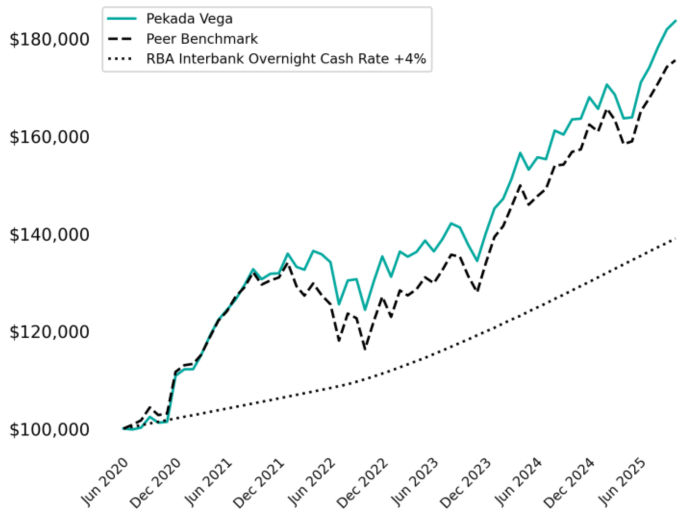
Objective

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

Fund Description

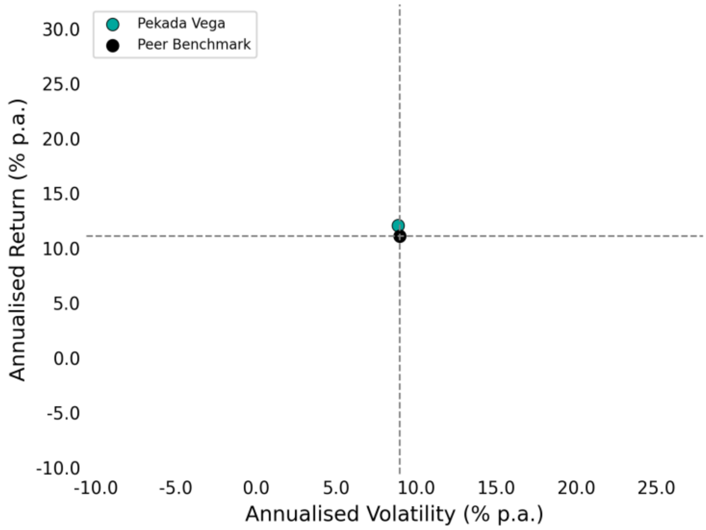
The Pekada Vega Portfolio (the Model) is built and monitored using deep fundamental research on both asset allocation and fund manager selection. Asset allocation considerations include long term forecast returns for each asset class, as well as volatility and correlation. We then find exceptional managers 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 30 September 2025	3 mths	1 yr	Inception p.a.[#]
Total Return	5.46%	12.35%	12.06%
Peer Benchmark * - Total Return	4.63%	11.99%	11.12%
Outperformance to peers	0.83%	0.36%	0.94%

Performance vs Volaility



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

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 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%
Australian REITs	
Macquarie True Index Listed Property	3.00%
Global Equities	
Vanguard International Shares Index Fund	14.00%
RQI Global Share Value	11.50%
Nanuk New World Fund (Managed Fund)	9.00%
Global Small Caps	
VanEck MSCI International Small Companies Quality ETF	2.00%
Global REITs	
Resolution Capital Global Property Securities Fund (Managed Fund)	4.00%
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	3 Months
L1 Capital Long Short Fund	1.07%
Vanguard International Shares Index Fund	0.86%
RQI Global Share Value	0.64%

Bottom 3 Fund Detractors	3 Months
Netwealth Netcash	0.01%
Ironbark GCM Global Macro Fund	0.02%
DNR Capital Australian Equities High Conviction Fund	0.09%

Asset Class Contributors	3 Months
Global Equities	2.02%
Australian Equities	1.39%

Asset Class Detractors	3 Months
Cash	0.01%
Alternatives	0.02%

Asset Allocation

Asset Class	SAA	DAA	Difference
Australian Equities	31.0%	32.0%	1.0%
Global Equities	30.0%	36.5%	6.5%
Property/Infrastructure	19.0%	14.5%	-4.5%
Alternatives – Equities	20.0%	11.5%	-8.5%
Australian Fixed Interest	0.0%	4.5%	4.5%
Cash	0.0%	1.0%	1.0%

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 5.46% for the quarter, outperforming the peer group benchmark by 0.83%.

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. Macquarie Australian Small Companies was the standout performer, returning 17.44% and capitalising on renewed sentiment towards small caps more broadly. L1 Capital Long Short Fund also contributed positively with a 13.36% return, recovering much of its earlier-year losses. Elsewhere, the Australian equities sleeve performed largely in line with ASX 200, driven by RQI Australian Share Value Fund and Ausbil Australian Active Equity Fund, which returned 7.35% and 5.76% respectively.

At the other end, DNR Capital Australian Equities Fund delivered 1.34%, significantly underperforming their Australian equity peers after several of their core holdings suffered disappointing earnings results. Ironbark GCM Global Macro Fund also detracted from performance, returning 0.70% for the quarter and initiating a review of the Model's exposure to this fund.

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