

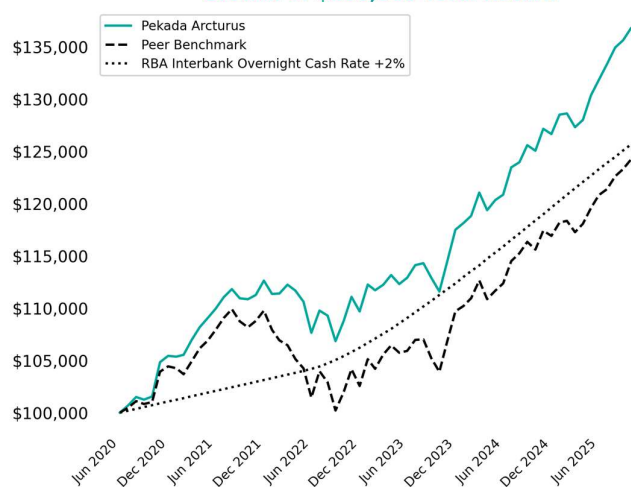
## Objective

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

## Fund Description

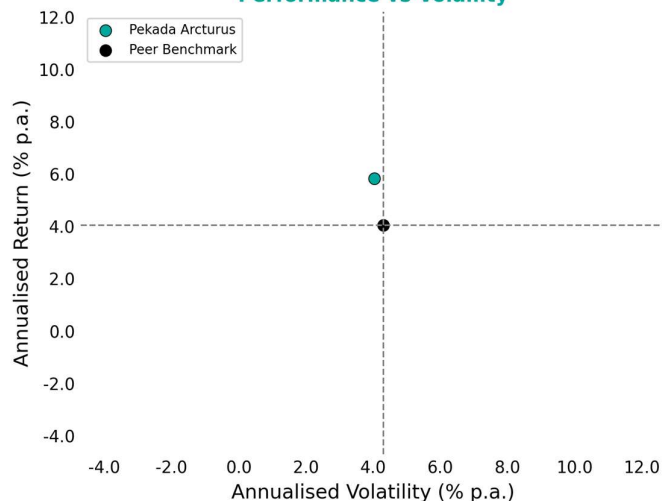
The Pekada Arcturus Portfolio (the Model) is built and monitored using deep fundamental research on both asset allocation and fund manager selection. Asset allocation considerations include long term forecast returns for each asset, as well as volatility and correlation. We then find exceptional managers 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 November 2025	1 mth	1 yr	Inception p.a.*
Growth Performance	-0.28%	2.40%	1.89%
Income Performance	0.17%	5.06%	4.04%
Total Return	-0.11%	7.46%	5.93%
Peer Benchmark * - Total Return	-0.29%	5.51%	4.03%
Outperformance to peers	0.18%	1.95%	1.90%

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 30/11/2025. Note: these weights may differ to live weights due to market movement.

### Australian Equities

Plato Australian Shares Income Fund	6.50%
Ausbil Active Dividend Income Fund	5.00%
Vanguard Australian Shares High Yield Fund	5.00%

### Australian REITs

Vanguard Australian Property Securities Index Fund	3.00%
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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	2.50%
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### Diversified Credit

Perpetual Diversified Income Fund	11.50%
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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	10.00%
Realm High Income Fund	10.00%

### Global Fixed Interest

Vanguard International Fixed Interest Index Fund (Hedged)	5.00%
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### Global Credit

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

### 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

L1 Capital Long Short Fund	0.19%
ClearBridge RARE Infrastructure Income Fund (Hedged)	0.09%
Resolution Capital Global Property Securities Fund	0.08%

### Top 3 Fund Detractors

1 Month

Plato Australian Shares Income Fund	-0.16%
Vanguard Australian Shares High Yield Fund	-0.13%
Vanguard Australian Fixed Interest Index Fund	-0.12%

### Asset Class Contributors

1 Month

Alternatives - Equities	0.19%
Global Infrastructure	0.09%

### Asset Class Detractors

1 Month

Australian Equities	-0.39%
Australian Fixed Interest	-0.12%

## Asset Allocation

Asset Class	SAA	DAA	Difference
Australian Equities	11.0%	16.5%	5.5%
Global Equities	11.0%	13.5%	2.5%
Alternatives - Equities	10.0%	2.5%	-7.5%
Property/Infrastructure	8.0%	8.0%	0.0%
Cash	10.0%	1.0%	-9.0%
Global Fixed Interest	25.0%	14.0%	-11.0%
Australian Fixed Interest	25.0%	44.5%	19.5%

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## Market Commentary

Volatility returned to financial markets in November as investors battled with changing interest rate expectations, while also questioning increasingly lofty stock valuations. In a month that saw an end to the US government shutdown, markets were none the wiser as to the current state of the US economy, with important jobs and inflation data postponed until mid-December. Meanwhile, higher-than-expected domestic inflation data negatively impacted returns across Australian Equities and Fixed-Income markets, as many now expect the Reserve Bank of Australia (RBA) to increase the cash rate in 2026, rather than cutting it. These developments dented investor sentiment, seeing the ASX 200 down -2.66%, while the Australian Fixed Income markets fell -1.0% as the 10-year bond yield pushed through 4.5%.

At a global level, outcomes were a little more positive as markets rallied late in the month on growing optimism that the US Federal Reserve (the Fed) would cut interest rates at its December meeting. This saw developed market Global Equities finish the month broadly flat. In US dollar terms, the S&P 500 posted its seventh consecutive monthly gain, up 0.3%, while the Dow Jones Industrial Average returned 0.5%. Technology stocks had a more challenging month as the Nasdaq fell 1.6%, as investors questioned the valuations being attached to many AI-related companies. The Magnificent 7 stocks were particularly mixed, with four of the group falling nearly 5% in November. Emerging markets also struggled, falling -2.6%.

Global Fixed Interest returns finished November in positive territory as US yields fell late in the month on the renewed optimism around a December rate cut. However, these gains were partially offset by other regions like Japan, where, like Australia, elevated inflation could see the central bank increase interest rates over the course of 2026, if not before.

## Portfolio Commentary

The Pekada Arcturus Model returned -0.11% for the month, outperforming both peers and its asset-weighted benchmark. Despite the Model's Australian Equity holdings tracking the index lower and delivering more subdued performance, strong returns were generated from the Model's Real Assets and Alternative Equities holdings.

The L1 Capital Long Short Fund was again the Model's standout performer, returning 7.50% in November and 35% on a rolling 12-month basis. The fund has reversed its earlier-year slump and has now delivered returns more consistent with its historical performance. Elsewhere, the Clearbridge RARE Infrastructure Fund posted a 3.76% return for the month, outperforming its benchmark and benefiting from falling bond yields, which typically make income-generating assets more attractive. Momentum in Real Assets extended to the Resolution Capital Global Property Securities Fund, which returned 3.24% for the month, reversing some of its weaker performance in recent months.

At the other end of the spectrum, higher-than-expected inflation data prompted a revision of discount rates and a repricing of domestic equities, leading to a broad market sell-off. The ASX 200 returned -2.66% for the month, with several of the Model's holdings following suit, albeit most of the Model's active managers outperformed the benchmark on a relative basis. The Plato Australian Shares Income Fund returned -2.48%, whilst the Ausbil Active Dividend Income Fund returned -2.12%. A-REITS were especially impacted given their sensitivity to interest rate cuts, with the Vanguard Australian Property Securities Index Fund falling -3.73% over the month.

### Monthly Report November 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.