

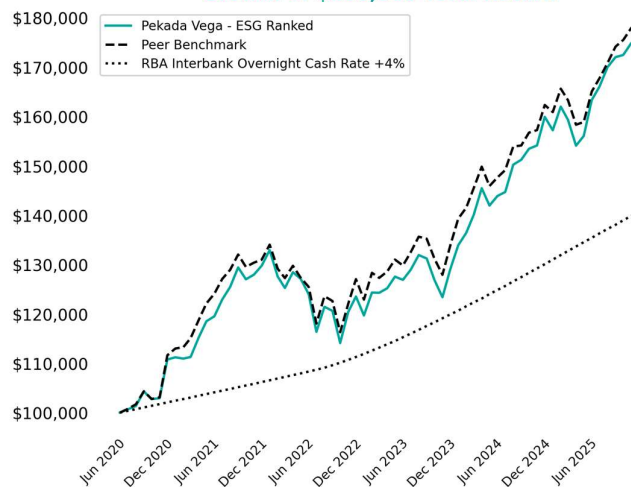
Objective

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

Fund Description

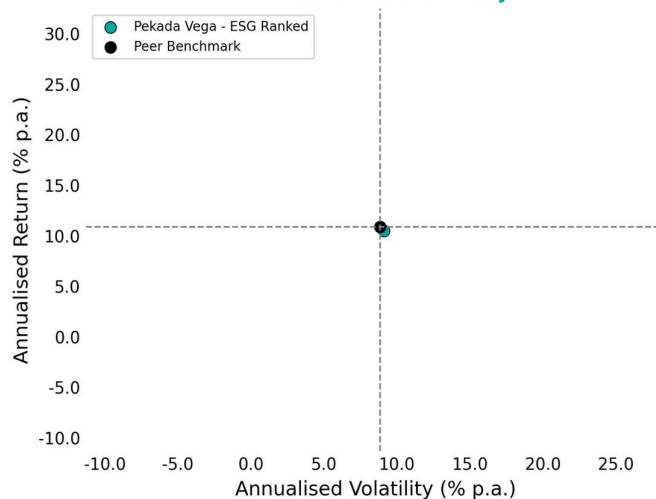
The Pekada Vega - ESG Ranked Model (the Model) is built and monitored using deep fundamental research on both asset allocation and fund manager selection. The portfolio applies its environmental, social and governance (ESG) investment strategy and process to underlying investment selection. Asset allocation 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.

Growth of \$100,000 Total Return



Performance to 30 November 2025	1 mth	1 yr	Inception p.a.*
Total Return	-1.01%	8.25%	10.49%
Peer Benchmark * - Total Return	-0.72%	8.82%	10.90%
Outperformance to peers	-0.29%	-0.57%	-0.41%

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

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	5.00%
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Australian REITs

Pengana High Conviction Property Securities A Fund	3.00%
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Global Equities

Robeco Global Developed Sustainable Enhanced Index Equity Fund	13.25%
Betashares Global Sustainability Leaders ETF	8.00%
Janus Henderson Global Sustainable Equity Fund	6.00%
Nanuk New World Fund (Managed Fund)	4.25%

Global Equities (Hedged AUD)

Nanuk New World (Currency Hedged) Fund	4.25%
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Global Small Caps

VanEck MSCI International Small Companies Quality ETF	2.00%
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Global REITs

Resolution Capital Global Property Securities Fund	5.50%
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Global Infrastructure

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

Realm High Income Fund	2.50%
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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	0.18%
ATLAS Infrastructure Australian Feeder Fund	0.10%
Robeco Global Developed Sustainable Enhanced Index Equity Fund	0.09%

Top 3 Fund Detractors

1 Month

Ausbil Active Sustainable Equity Fund	-0.30%
Pendal Horizon Sustainable Australian Share Fund	-0.28%
Betashares Australian Sustainability Leaders ETF	-0.19%

Asset Class Contributors

1 Month

Global REITs	0.18%
Global Infrastructure	0.10%

Asset Class Detractors

1 Month

Australian Equities	-0.77%
Global Equities	-0.20%

Asset Allocation

Asset Class	SAA	DAA	Difference
Australian Equities	31.0%	43.75%	12.75%
Global Equities (Hedged AUD)	0.0%	4.25%	4.25%
Alternatives - Equities	20.0%	0.0%	-20.0%
Global Equities	30.0%	33.5%	3.5%
Property/Infrastructure	19.0%	15.0%	-4.0%
Australian Fixed Interest	0.0%	2.5%	2.5%
Cash	0.0%	1.0%	1.0%

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 Vega – ESG Ranked Model returned -1.01% for the month, underperforming both its peers and the asset-weighted benchmark. A difficult month for ESG-oriented Global and Australian Equity managers weighed on the Model's outcomes.

Real Assets emerged as the Model's best-performing exposure in November, with the Resolution Capital Global Property Securities Fund returning 3.24% and outperforming the global benchmark. The ATLAS Infrastructure Australia Feeder Fund (Hedged) also performed well, returning +1.56% as falling bond yields begin to favour more income-generating assets. Elsewhere, both the Robeco Global Developed Sustainable Index Fund (+0.68%) and the Schroder Australian Equity Fund (+0.39%) bucked the broad downtrend in equities, outperforming their respective benchmarks. Finally, increasing currency hedging in the Model proved beneficial in November as the Australian Dollar continued to strengthen against the US Dollar.

At the other end of the spectrum, several of the Model's Global Equities holdings delivered more subdued returns for the month, led by the Nanuk New World Fund (-1.56%) and the Betashares Global Sustainability Leaders ETF (-1.25%). Australian Equities exposures also tracked the index lower, including the Ausbil Active Sustainable Equity Fund (-3.29%) and the Pental Horizon Sustainable Australian Share Fund (-3.14%). A-REITS were especially impacted given their sensitivity to interest rate cuts, with the Pengana High Conviction Property Securities Fund falling -4.52% for the month.

Monthly Report November 2025

Pekada Vega – ESG Ranked 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 Aggressive.