

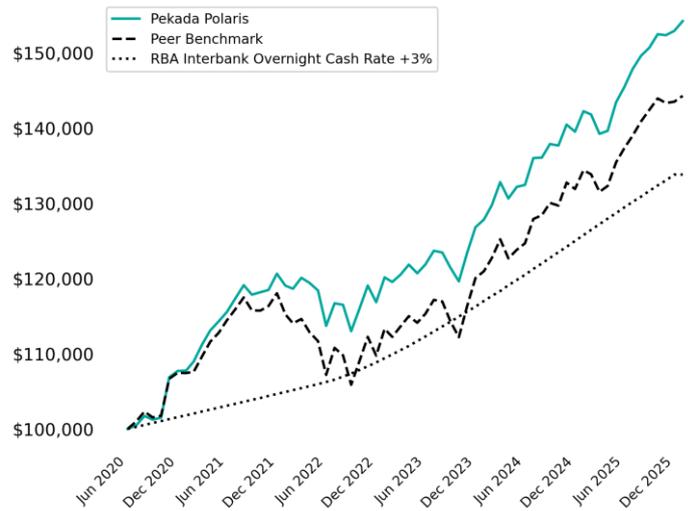
Objective

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

Fund Description

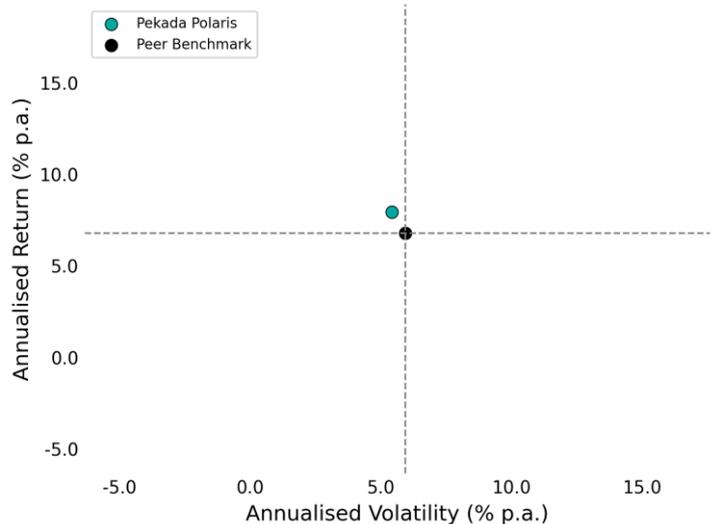
The Pekada Polaris Portfolio (the Model) is built and monitored using deep fundamental research on both asset allocation and fund manager selection. Asset allocation considerations include long term forecast returns for each asset class, as well as volatility and correlation. We then find exceptional 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 31 January 2026	1 mth	1 yr	Inception p.a.#
Total Return	0.85%	8.42%	8.06%
Peer Benchmark * - Total Return	0.54%	7.36%	6.78%
Outperformance to peers	0.31%	1.06%	1.28%

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 31/01/2026. Note: these weights may differ to live weights due to market movement.

Australian Equities	
Vanguard Australian Shares Index Fund	6.50%
Ausbil Australian Active Equity Fund	4.50%
DNR Capital Australian Equities High Conviction Fund	4.50%
RQI Australian Share Value Fund	3.00%
Australian Small Caps	
Macquarie Australian Small Companies Fund	2.00%
Australian REITs	
Macquarie True Index Listed Property Fund	4.00%
Global Equities	
Vanguard International Shares Index Fund	11.00%
RQI Global Share Value Fund	4.50%
Global Equities (Hedged AUD)	
Nanuk New World (Currency Hedged) Fund	6.00%
RQI Global Value (Hedged) Fund	3.00%
Global Small Caps	
VanEck MSCI International Small Companies Quality ETF	2.00%
Global REITs	
Resolution Capital Global Property Securities Fund	2.00%
Global Infrastructure	
ClearBridge RARE Infrastructure Value Fund (Hedged)	4.00%
Alternatives - Equities	
L1 Capital Long Short Fund	4.00%
Diversified Credit	
Perpetual Diversified Income Fund	7.00%
Bentham Global Income Fund	3.00%
Australian Fixed Interest	
Vanguard Australian Fixed Interest Index Fund	8.00%
Australian Credit	
Realm High Income Fund	9.00%
Alexander Credit Income Fund	7.00%
Global Fixed Interest	
Vanguard International Fixed Interest Index Fund (Hedged)	4.00%
Cash	
Netwealth Netcash	1.00%

FUND & ASSET CLASS ATTRIBUTION

The below attribution measures the breakdown of 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	0.37%
ClearBridge RARE Infrastructure Value Fund (Hedged)	0.16%
Nanuk New World (Currency Hedged) Fund	0.15%

Top 3 Fund Detractors

1 Month

Vanguard International Shares Index Fund	-0.30%
Macquarie True Index Listed Property Fund	-0.11%
RQI Global Share Value Fund	-0.02%

Asset Class Contributors

1 Month

Alternatives - Equities	0.37%
Australian Equities	0.37%

Asset Class Detractors

1 Month

Global Equities	-0.32%
Australian REITs	-0.11%

Asset Allocation

Asset Class	SAA	DAA	Difference
Australian Equities	19.0%	20.5%	1.5%
Global Equities	19.0%	17.5%	-1.5%
Global Equities (Hedged AUD)	0.0%	9.0%	9.0%
Property/Infrastructure	11.0%	10.0%	-1.0%
Alternatives - Equities	11.0%	4.0%	-7.0%
Global Fixed Interest	15.0%	4.0%	-11.0%
Cash	5.0%	1.0%	-4.0%
Australian Fixed Interest	20.0%	34.0%	14.0%

Market Commentary

It has been an intriguing start to 2026 with geopolitical tensions in Venezuela, Greenland and Iran dominating the headlines. The impacts of this were reflected in a weaker US dollar, which had a significant impact on the returns of Australian investors as the Australian dollar (AUD) rose strongly to close the month just below 70 US cents. Gold and other precious metals also benefited, before falling into month-end following the announcement that Kevin Warsh is to be the next Chairman of the US Federal Reserve (Fed).

Despite the headlines, most Global Equity markets were reasonably resilient from a local currency perspective, although after accounting for the strength in the AUD, the Global Equity benchmark was down -2% through January. Emerging Markets were the standout and performed particularly well, rising 3.6% as they were seen as key beneficiaries of the weaker US dollar. Australian shares also saw a good start to the year with the ASX 200 rising 1.8%, and helped retrace some of the weaker performance witnessed at the end of last year. Much of this result was driven by the strength in the Materials sector, with this helping to drive a strong performance from many Australian small-cap names.

Across Fixed Income markets, the focus remained firmly on the actions of central banks. In the US, the Fed paused its easing cycle, holding rates for the first time in a number of meetings. This was widely expected as inflation has again started to re-surface, while the US economy looks to be in increasingly good health. Domestically, the focus was on the Reserve Bank of Australia (RBA) and the increasing likelihood it would look to increase interest rates at its February meeting. This saw longer-dated bonds under pressure, while short-dated, high-quality Australian credit continues to benefit from the higher yields now on offer.

Portfolio Commentary

The Model returned +0.85% in January, outperforming the peer group benchmark by +0.31%. The result was driven by the continued strong results from its Alternative Equities, as well as its hedged Global Infrastructure, Property and Equity holdings.

The L1 Capital Long Short Fund (+9.27%) continued its strong performance of the last 12 months, while the Model's Global Infrastructure and Property holdings also had good months, with the Clearbridge RARE Infrastructure Value (Hedged) Fund and the Resolution Capital Global Property Securities Fund both returning +3.98% and +3.24% respectively. Across the Global Equity holdings, outcomes were widely divergent, with the hedged exposures significantly outperforming their unhedged peers as the Australian dollar rose strongly through January. The best performer over the month was the RQI Global Value (Hedged) Fund (+3.78%), given its strong value focus.

Australian Equities also saw a solid month, with the Materials and Banking sectors driving performance. The Ausbil Australian Active Equity Fund (+2.37%) and the DNR Capital Australian Equities High Conviction Fund (+2.07%) were the best performers given their overweight exposure to the Materials sector, helping them to outperform the +1.78% rise in the ASX 200. Australian property was softer, reflecting a market repricing toward higher interest rates.

Across the Model's more defensive holdings, the shorter maturity Australian Credit managers were the best performers, continuing to benefit from the higher prevailing yields across the Alexander, Perpetual and Realm strategies. The Australian and Global fixed income strategies saw a weaker month, as long-duration bond yields were more volatile, seeing them slightly underperform their benchmarks.

Monthly Report January 2026

Pekada Polaris Portfolio

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