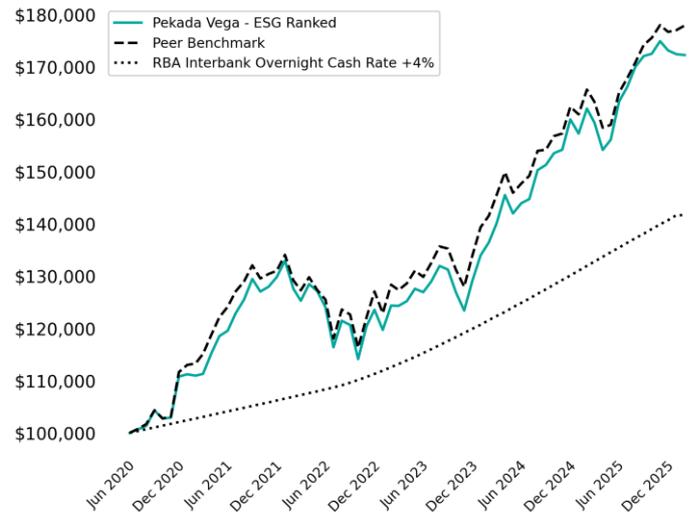


Objective

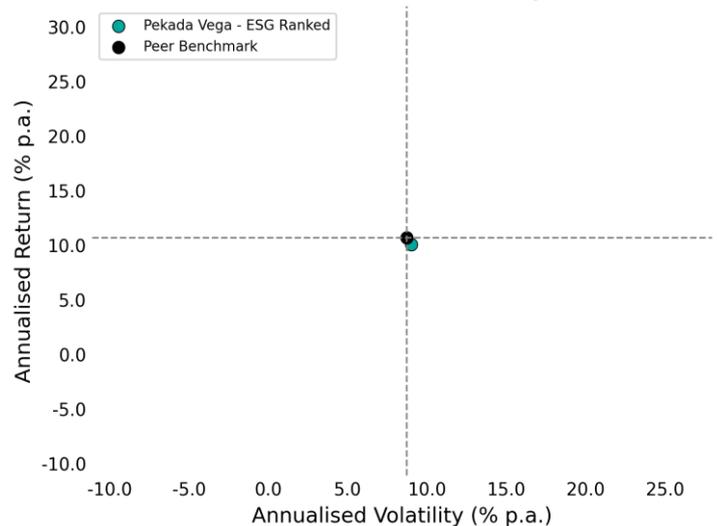
The model aims to outperform the Bloomberg AusBond Bank Bill Index +4%, after fees and costs, over rolling 10-year periods.

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 31 January 2026	1 mth	1 yr	Inception p.a.#
Total Return	-0.09%	6.31%	10.07%
Peer Benchmark * - Total Return	0.50%	7.39%	10.69%
Outperformance to peers	-0.59%	-1.08%	-0.62%

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	
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%
Australian REITs	
Pengana High Conviction Property Securities Fund	3.00%
Global Equities	
Robeco Global Developed Sustainable Enhanced Index Equity Fund	13.00%
Betashares Global Sustainability Leaders ETF	8.00%
Janus Henderson Global Sustainable Equity Fund	6.00%
Global Equities (Hedged AUD)	
Nanuk New World (Currency Hedged) Fund	8.75%
Global Small Caps	
VanEck MSCI International Small Companies Quality ETF	2.00%
Global REITs	
Resolution Capital Global Property Securities Fund	5.50%
Global Infrastructure	
ATLAS Infrastructure Fund (Hedged)	6.50%
Australian Credit	
Realm High Income Fund	2.50%
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
Schroder Australian Equity Fund	0.41%
ATLAS Infrastructure Fund (Hedged)	0.40%
Nanuk New World (Currency Hedged) Fund	0.23%

Top 3 Fund Detractors	1 Month
Betashares Global Sustainability Leaders ETF	-0.43%
Robeco Global Developed Sustainable Enhanced Index Equity Fund	-0.29%
Australian Ethical Emerging Companies Fund	-0.25%

Asset Class Contributors	1 Month
Global Infrastructure	0.40%
Australian Equities	0.37%

Asset Class Detractors	1 Month
Global Equities	-0.85%
Australian Small Caps	-0.25%

Asset Allocation

Asset Class	SAA	DAA	Difference
Australian Equities	31.0%	43.75%	12.75%
Global Equities	30.0%	29.0%	-1.0%
Global Equities (Hedged AUD)	0.0%	8.75%	8.75%
Property/Infrastructure	19.0%	15.0%	-4.0%
Alternatives - Equities	20.0%	0.0%	-20.0%
Australian Fixed Interest	0.0%	2.5%	2.5%
Cash	0.0%	1.0%	1.0%

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 -0.09% in January, underperforming the peer group benchmark by -0.59%. The result was driven by the underperformance of its unhedged Global Equity and Australian Small-Cap holdings.

The Model's hedged global infrastructure and property holdings were amongst the best performers over the course of the month, with the ATLAS Infrastructure (Hedged) Fund and the Resolution Capital Global Property Securities Fund rising +3.98% and +3.24% respectively. Conversely, Australian property saw a weaker month as sentiment was negatively impacted by the prospect of the RBA looking to raise rates at its February meeting, seeing the Pengana High Conviction Property Securities Fund fall -2.06%.

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 Nanuk New World (Hedged) Fund (+2.58%), while the unhedged Betashares Global Sustainability Leaders ETF was the major laggard as it fell -5.34% over the month.

Australian Equities also saw a mixed month, with the Materials and Banking sectors driving performance. The Schroder Australian Equity Fund was a significant outperformer, rising +3.98% over the month to comfortably beat the +1.78% rise in the ASX 200. Elsewhere, the Betashares Australian Sustainability Leaders ETF (-1.72%) and the Australian Ethical Emerging Companies Fund (-5.06%) saw tougher months given their respective strategies screening out many of the Materials companies that have driven the performance of both Australian Large and Small-Cap Equities over recent months.

Monthly Report January 2026

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.