

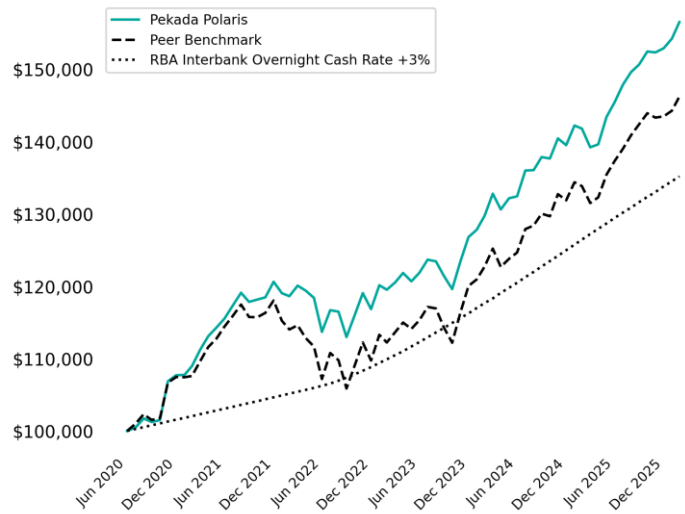
Objective

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

Fund Description

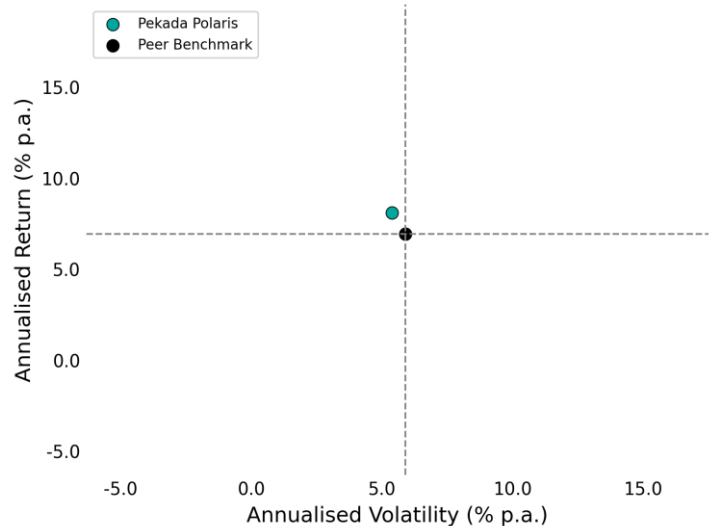
The Pekada Polaris Portfolio (the Model) is built and monitored using deep fundamental research on both asset allocation and fund manager selection. Asset allocation considerations include long term forecast returns for each asset class, as well as volatility and correlation. We then find exceptional 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 28 February 2026	1 mth	1 yr	Inception p.a.#
Total Return	1.49%	10.39%	8.23%
Peer Benchmark * - Total Return	1.35%	9.24%	6.93%
Outperformance to peers	0.14%	1.15%	1.30%

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 28/02/2026. 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%
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%
Global Credit	
Bentham Global Income Fund	3.00%
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	1 Month
ClearBridge RARE Infrastructure Value Fund (Hedged)	0.34%
Vanguard Australian Shares Index Fund	0.25%
Nanuk New World (Currency Hedged) Fund	0.23%

Top 3 Fund Detractors	1 Month
Macquarie True Index Listed Property Fund	-0.14%
Vanguard International Shares Index Fund	-0.12%
L1 Capital Long Short Fund	-0.04%

Asset Class Contributors	1 Month
Australian Equities	0.65%
Global Infrastructure	0.34%

Asset Class Detractors	1 Month
Australian REITs	-0.14%
Alternatives - Equities	-0.04%

Asset Allocation

Asset Class	SAA	DAA	Difference
Australian Equities	22.0%	20.5%	-1.5%
Global Equities (Hedged AUD)	0.0%	9.0%	9.0%
Alternatives - Equities	5.0%	4.0%	-1.0%
Global Equities	25.0%	17.5%	-7.5%
Property/Infrastructure	8.0%	10.0%	2.0%
Cash	5.0%	1.0%	-4.0%
Global Fixed Interest	15.0%	7.0%	-8.0%
Australian Fixed Interest	20.0%	31.0%	11.0%

Market Commentary

A positive domestic earnings season saw the ASX 200 rise strongly, delivering a 4.11% gain for the month and materially outperforming the ASX Small Ordinaries Index, which returned -2.57%. Notably, the top five index constituents of the ASX300 delivered 14.9%, while the other 295 names returned -1.25%. The divergence in performance between large and small cap names was attributable to better-than-expected interim results from the big four banks, particularly CBA, and the miners, including BHP and Rio. Higher commodity prices acted as a tailwind for earnings and helped offset a sell-off in software names amid AI-disruption fears.

Despite a 1.4% rise in global equities in local currency terms, the appreciation of the Australian dollar (AUD) resulted in a marginal -0.5% decline for unhedged domestic investors. The AUD finished the month at 71 cents against the US dollar. The weakness in the US dollar saw Emerging Market Equities and gold hold up well as shown by the MSCI Emerging Markets Index (AUD) up 3.70% over the month, while gold rose 2.6% in AUD terms. Elsewhere, we continue to observe a rotation away from the technology and software sector and into 'hard' assets like property and infrastructure which are considered resilient to potential AI disruption, which weighed on indices heavily concentrated in mega-cap tech names. The Nasdaq 100 lost 2.3% while the Dow Jones Industrial Index returned 0.3%.

On the defensive assets side, caution around rising inflationary pressures and geopolitical risks added to the volatility in bond yields. With the RBA hiking interest rates to 3.85% at their February meeting and the market looking to further rate hikes in 2026, longer-dated bonds came under pressure as investors sought relative safety in low-duration, higher credit quality holdings. In the US, stubborn inflation has seen the market price in a 'higher for longer' environment, which is seeing longer dated bonds come under pressure. The 10yr US Treasury yield finished February at 4.1%.

Portfolio Commentary

The Model returned +1.49% in February, outperforming the peer group benchmark by +0.14%. The result was driven by the strong results from its hedged Global Infrastructure and Property holdings.

The Model's global infrastructure and property holdings led the way through February, with the Clearbridge RARE Infrastructure Value (Hedged) Fund and the Resolution Capital Global Property Securities Fund rising +8.52% and +7.67% respectively. Several of the Australian equity managers also had strong months with the RQI Australian Share Fund and the Ausbil Australian Active Equity Fund rising +5.27% and +4.30% respectively. The Australian small cap and property exposures had more difficult months however with Macquarie Australian Small Companies Fund (-1.64%) and the True Index Listed Property Fund (-3.55%) significantly underperforming the +4.11% rise in the ASX 200.

Global equities generally lagged their domestic peers, although the Model's hedged holdings performed significantly better as the Australian dollar continued to strengthen through February. The hedged versions of the RQI Global Share Value Fund (+3.82%) and the Nanuk New World Fund (+3.76%) performed well, which contrasted with the results from the unhedged Vanguard International Shares Index Fund which fell -1.09%.

Across the Model's more defensive holdings, the global fixed income holdings led the way, benefitting from the fall in longer dated global yields. This saw the Vanguard International Fixed Interest Index Fund and the Bentham Global Income Fund both rising more than 1%. The Vanguard Australian Fixed Interest Index Fund also held up well, up +0.87% and was despite the growing expectations of further interest rate rises in Australia over the remainder of 2026.

Monthly Report February 2026

Pekada Polaris Portfolio

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