

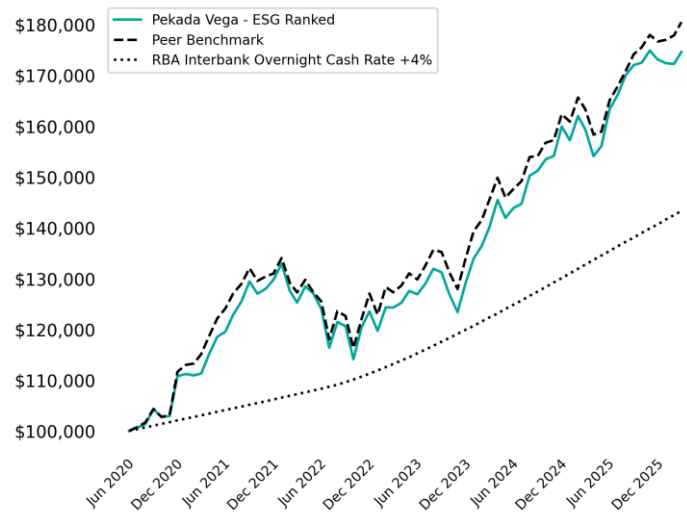
### Objective

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

### Fund Description

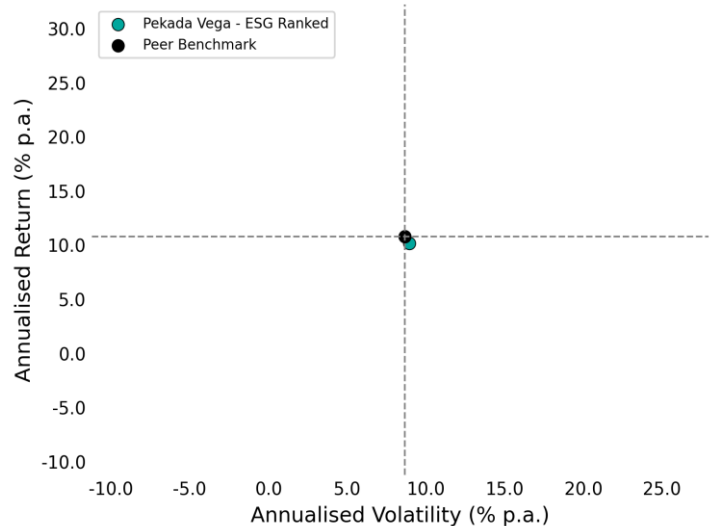
The Pekada Vega - ESG Ranked Model (the Model) is built and monitored using deep fundamental research on both asset allocation and fund manager selection. The portfolio applies its environmental, social and governance (ESG) investment strategy and process to underlying investment selection. Asset allocation 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 28 February 2026	1 mth	1 yr	Inception p.a.#
<b>Total Return</b>	<b>1.37%</b>	<b>9.58%</b>	<b>10.17%</b>
Peer Benchmark * - Total Return	1.48%	10.53%	10.81%
Outperformance to peers	-0.11%	-0.95%	-0.64%

**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.

<b>Australian Equities</b>	
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%
<b>Australian Small Caps</b>	
Australian Ethical Emerging Companies Fund	5.00%
<b>Australian REITs</b>	
Pengana High Conviction Property Securities A Fund	3.00%
<b>Global Equities</b>	
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%
<b>Global Equities (Hedged AUD)</b>	
Nanuk New World (Currency Hedged) Fund	8.75%
<b>Global Small Caps</b>	
VanEck MSCI International Small Companies Quality ETF	2.00%
<b>Global REITs</b>	
Resolution Capital Global Property Securities Fund	5.50%
<b>Global Infrastructure</b>	
ATLAS Infrastructure Fund (Hedged)	6.50%
<b>Australian Credit</b>	
Realm High Income Fund	2.50%
<b>Cash</b>	
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.

<b>Top 3 Fund Contributors</b>	<b>1 Month</b>
ATLAS Infrastructure Fund (Hedged)	0.53%
Resolution Capital Global Property Securities Fund	0.42%
Schroder Australian Equity Fund	0.39%

<b>Top 3 Fund Detractors</b>	<b>1 Month</b>
Betashares Australian Sustainability Leaders ETF	-0.24%
Australian Ethical Emerging Companies Fund	-0.21%
Betashares Global Sustainability Leaders ETF	-0.19%

<b>Asset Class Contributors</b>	<b>1 Month</b>
Australian Equities	0.70%
Global Infrastructure	0.53%

<b>Asset Class Detractors</b>	<b>1 Month</b>
Global Equities	-0.35%
Australian Small Caps	-0.21%

## Asset Allocation

<b>Asset Class</b>	<b>SAA</b>	<b>DAA</b>	<b>Difference</b>
Australian Equities	35.0%	43.75%	8.75%
Global Equities (Hedged AUD)	0.0%	8.75%	8.75%
Alternatives - Equities	8.0%	0.0%	-8.0%
Global Equities	42.0%	29.0%	-13.0%
Property/Infrastructure	15.0%	15.0%	0.0%
Australian Fixed Interest	0.0%	2.5%	2.5%
Cash	0.0%	1.0%	1.0%

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## 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 +1.37% in February, underperforming the peer group benchmark by -0.11%. The result was driven by the strong absolute results from its hedged Global Infrastructure and Property which was offset by a number of the ESG focused Australian Equity managers.

The Model's global infrastructure and property holdings led the way through February, with the ATLAS Infrastructure (Hedged) Fund and the Resolution Capital Global Property Securities Fund rising +8.22% and +7.67% respectively. Several of the Australian equity managers also had strong months with the Pandal Horizon Sustainable Australian Share Fund and the Schroder Australian Equity Fund rising +4.09% and +3.78% respectively. The major laggard over the month was the Betashares Australian Sustainability Leaders ETF which fell by -2.94% due to its lower big bank and resources exposure.

The Australian small cap and property exposures had more difficult months however with Australian Ethical Emerging Companies Fund (-4.29%) and the Pengana High Conviction Property Securities Fund (-2.22%) 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 version of the Nanuk New World Fund (+3.76%) performed well, which contrasted with the results from the unhedged Robeco Global Developed Sustainable Enhanced Index Equity Fund and the Betashares Global Sustainability Leaders ETF which fell -1.14% and -2.94% respectively.

### Monthly Report February 2026

### Pekada Vega – ESG Ranked Portfolio

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