

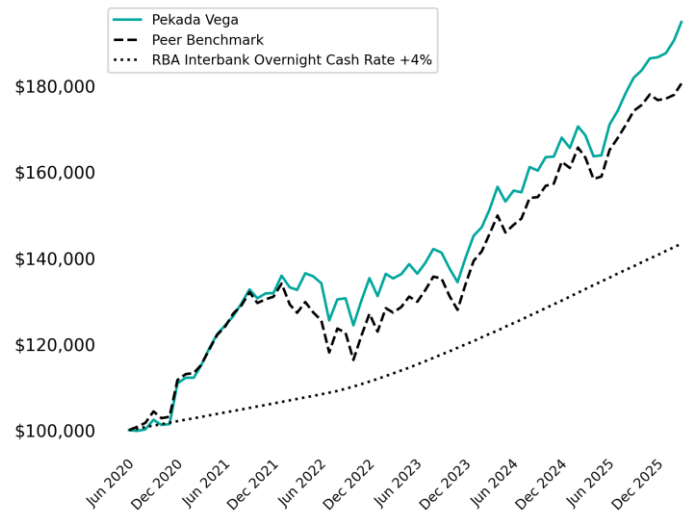
### Objective

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

### Fund Description

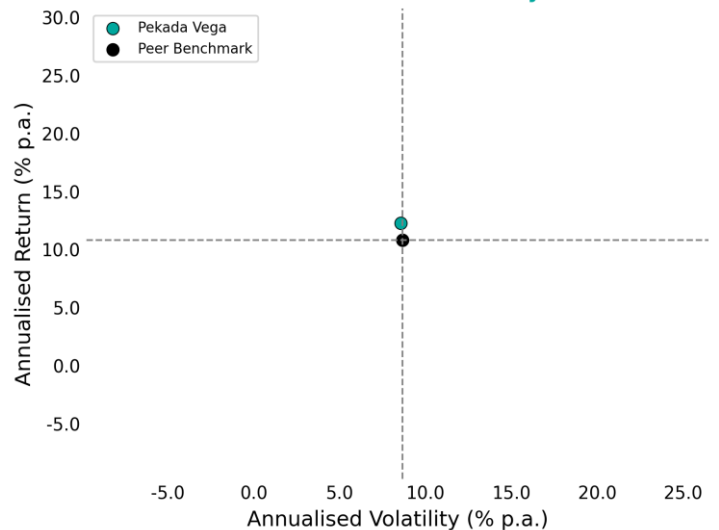
The Pekada Vega Portfolio (the Model) is built and monitored using deep fundamental research on both asset allocation and fund manager selection. Asset allocation considerations include long term forecast returns for each asset class, as well as volatility and correlation. We then find exceptional managers 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.#
<b>Total Return</b>	<b>2.24%</b>	<b>15.61%</b>	<b>12.29%</b>
Peer Benchmark * - Total Return	1.48%	10.53%	10.81%
<b>Outperformance to peers</b>	<b>0.76%</b>	<b>5.08%</b>	<b>1.48%</b>

**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>	
Vanguard Australian Shares Index Fund	10.50%
Ausbil Australian Active Equity Fund	8.50%
DNR Capital Australian Equities High Conviction Fund	6.50%
RQI Australian Share Value Fund	4.00%
<b>Australian Small Caps</b>	
Macquarie Australian Small Companies Fund	5.00%
<b>Australian REITs</b>	
Macquarie True Index Listed Property Fund	3.00%
<b>Global Equities</b>	
Vanguard International Shares Index Fund	14.00%
RQI Global Share Value Fund	8.00%
<b>Global Equities (Hedged AUD)</b>	
Nanuk New World (Currency Hedged) Fund	9.00%
RQI Global Value Hedged Fund	3.50%
<b>Global Small Caps</b>	
VanEck MSCI International Small Companies Quality ETF	4.00%
<b>Global REITs</b>	
Resolution Capital Global Property Securities Fund	4.00%
<b>Global Infrastructure</b>	
ClearBridge RARE Infrastructure Value Fund (Hedged)	7.50%
<b>Alternatives - Equities</b>	
L1 Capital Long Short Fund	8.00%
<b>Australian Credit</b>	
Realm High Income Fund	3.50%
<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>
ClearBridge RARE Infrastructure Value Fund (Hedged)	0.64%
Vanguard Australian Shares Index Fund	0.41%
Ausbil Australian Active Equity Fund	0.37%

<b>Top 3 Fund Detractors</b>	<b>1 Month</b>
Vanguard International Shares Index Fund	-0.15%
Macquarie True Index Listed Property Fund	-0.11%
Macquarie Australian Small Companies Fund	-0.08%

<b>Asset Class Contributors</b>	<b>1 Month</b>
Australian Equities	1.06%
Global Infrastructure	0.64%

<b>Asset Class Detractors</b>	<b>1 Month</b>
Australian REITs	-0.11%
Australian Small Caps	-0.08%

## Asset Allocation

<b>Asset Class</b>	<b>SAA</b>	<b>DAA</b>	<b>Difference</b>
Australian Equities	35.0%	34.5%	-0.5%
Global Equities (Hedged AUD)	0.0%	12.5%	12.5%
Alternatives - Equities	8.0%	8.0%	0.0%
Global Equities	42.0%	26.0%	-16.0%
Property/Infrastructure	15.0%	14.5%	-0.5%
Australian Fixed Interest	0.0%	3.5%	3.5%
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 +2.24% in February, outperforming the peer group benchmark by +0.76%. The result was driven by the strong results from its hedged Global Infrastructure and Property holdings and a number of its Australian equity managers.

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%.

Elsewhere, the L1 Capital Long Short Fund (-0.92%) had a softer month after a very strong run over the last 12 months where it rose c.60%. Conversely, the VanEck MSCI International Small Companies Quality ETF saw a better month, outperforming its large cap peers as the market continued the rotation that commenced in January.

### Monthly Report February 2026

### Pekada Vega 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