

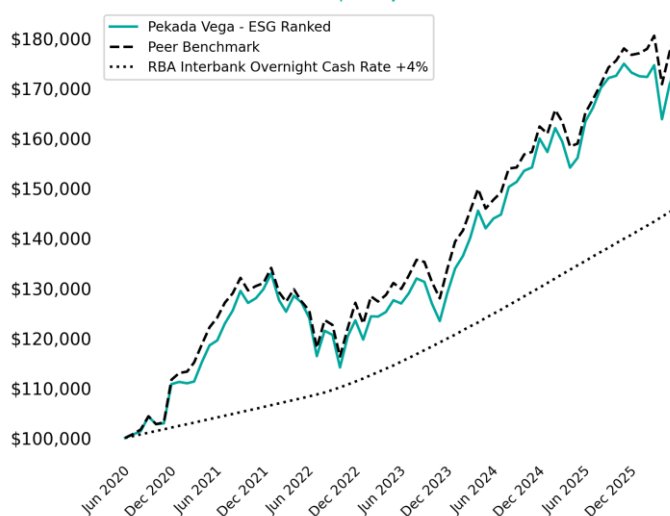
Objective

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

Fund Description

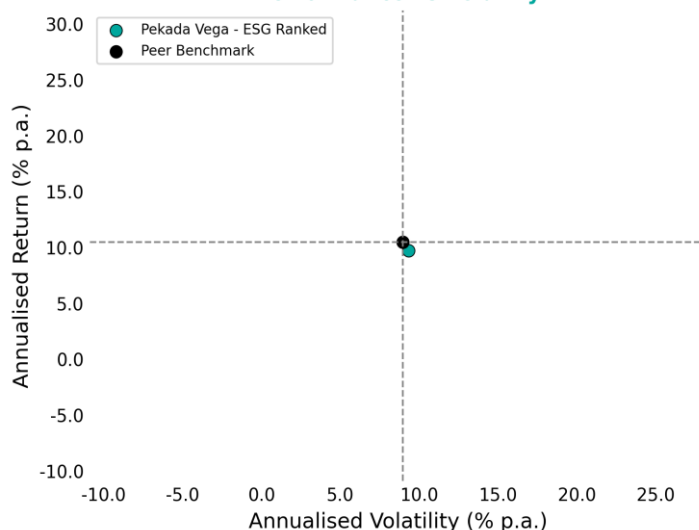
The Pekada Vega - ESG Ranked Model (the Model) is built and monitored using deep fundamental research on both asset allocation and fund manager selection. The portfolio applies its environmental, social and governance (ESG) investment strategy and process to underlying investment selection. Asset allocation 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 May 2026	1 mth	1 yr	Inception p.a.#
Total Return	2.27%	6.90%	9.73%
Peer Benchmark * - Total Return	2.60%	10.15%	10.48%
Outperformance to peers	-0.33%	-3.25%	-0.75%

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 31/05/2026. Note: these weights may differ to live weights due to market movement.

Australian Equities	
Schroder Australian Equity Fund - Professional	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 - Wholesale	2.50%
Australian Small Caps	
Australian Ethical Emerging Companies Fund - Wholesale	5.00%
Australian REITs	
Pengana High Conviction Property Securities A	3.00%
Global Equities	
Robeco Global Developed 3D Enhanced Index Equity Fund	13.00%
Betashares Global Sustainability Leaders ETF	8.00%
Janus Henderson Global Sustainable Equity Fund - Unlisted Retail	6.00%
Global Equities (Hedged AUD)	
Nanuk New World (Currency Hedged)	8.75%
Global Small Caps	
VanEck MSCI International Small Companies Quality ETF	2.00%
Global REITs	
Resolution Capital Global Property Securities Fund (Managed Fund)	5.50%
Global Infrastructure	
ATLAS Infrastructure Australian Feeder Fund (Hedged)	6.50%
Australian Credit	
Realm High Income Fund - Wholesale Units	2.50%
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
Nanuk New World (Currency Hedged)	0.79%
Robeco Global Developed 3D Enhanced Index Equity Fund	0.61%
Betashares Global Sustainability Leaders ETF	0.38%

Top 3 Fund Detractors	1 Month
Betashares Australian Sustainability Leaders ETF	-0.12%
Australian Ethical Emerging Companies Fund - Wholesale	-0.08%
Australian Ethical Australian Shares Fund - Wholesale	-0.05%

Asset Class Contributors	1 Month
Global Equities	1.29%
Global Equities (Hedged AUD)	0.79%

Asset Class Detractors	1 Month
Australian Small Caps	-0.08%
Global Infrastructure	-0.03%

Asset Allocation

Asset Class	SAA	DAA	Difference
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%

Market Commentary

Investors continued to look beyond the closure of the Strait of Hormuz throughout May and cast their focus on robust US-market earnings growth. Oil prices slumped at the end of the month when signs emerged that the US and Iran may have reached a preliminary agreement to extend a ceasefire and ease shipping restrictions. And as markets continued to position for a de-escalation of hostilities, bonds rallied late in the month on hopes that lower oil prices would eventually drag inflation down to more comfortable levels.

Including dividends and in US dollar terms, the benchmark S&P 500 index gained 5.3%, the tech-heavy Nasdaq 100 returned 10.6% (this followed its best month in twenty-three years), while returns for the Dow Jones Industrial index increased 2.9%. The Magnificent Seven added 6.6%, on robust corporate earnings and bullish guidance. Elsewhere, the ASX 200 delivered a more moderate 1.2%, once again underperforming domestic small caps, which returned 2.0%. The A-REIT index was led higher by Goodman Group, but the return composition was relatively poor. Global property lost 0.3% and global listed infrastructure posted a 1.9% loss, as real yields rose throughout May.

Fixed interest markets delivered solid returns in the month, but domestic bonds outperformed as defensive investors welcomed weaker-than-expected labour market and inflation releases. Prior to the 'softer' data, traders were positioned for nearly two more rate hikes by the RBA. But this quickly gave way to renewed optimism that the 0.25% increase in May to 4.35% could be the peak. Meanwhile, the market's expected trajectory for the US funds rate continued to suggest that the Fed's cutting cycle was over, with the next move likely to be a hike in mid-2027.

Portfolio Commentary

The Pekada Vega – ESG Ranked model returned +2.27% in May, outperforming its asset-weighted benchmark but behind peers.

Global equities rallied, driven by robust Q1 corporate earnings and fading geopolitical tensions that sparked a massive surge in US large-cap tech. This was reflected in the performance of the Nanuk New World Fund (Currency Hedged), which returned an impressive +9.07% for the month, taking the 12-month performance to +42.77%. Nanuk's performance was driven in part by an overweight sector allocation to Electronic Technology, but also positive stock selection with several of their core names beating quarterly and annual earnings estimates. Elsewhere, the Janus Henderson Global Sustainable Equity Fund also performed well, returning +5.05% for the month, although still lagging the MSCI World benchmark over 1 year at +5.17%. Finally, the model's high-yielding domestic credit manager, Realm High Income Fund (+0.97%) continues to perform their role in the portfolio well.

A general risk-on sentiment in May saw weakness across the model's real assets holdings, with the ATLAS Infrastructure Feeder Fund returning -0.46 for the month. We also continue to see weakness in some of the model's domestic equity managers, namely Australian Ethical Australian Shares Fund (-1.96%) and Betashares Australian Sustainability Leaders ETF (-1.47%).

Monthly Report May 2026

Pekada Vega – ESG Ranked Portfolio

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