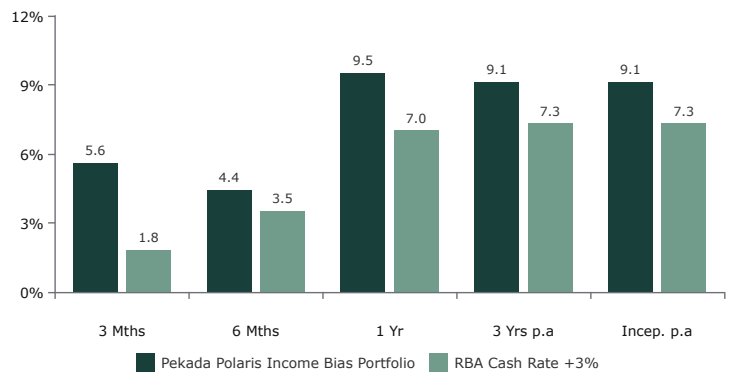
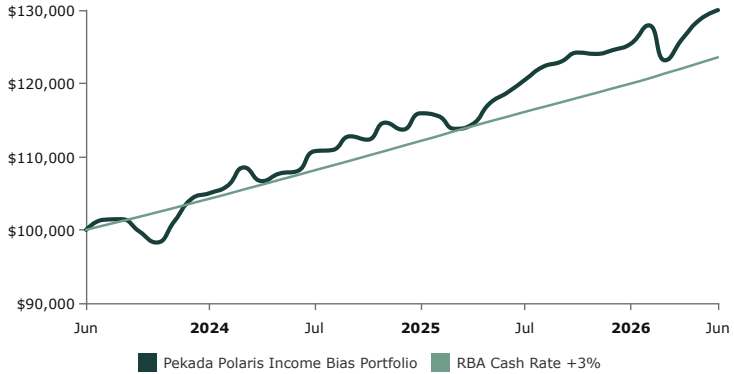


PERFORMANCE SUMMARY



INVESTMENT GROWTH



STRATEGY OBJECTIVES

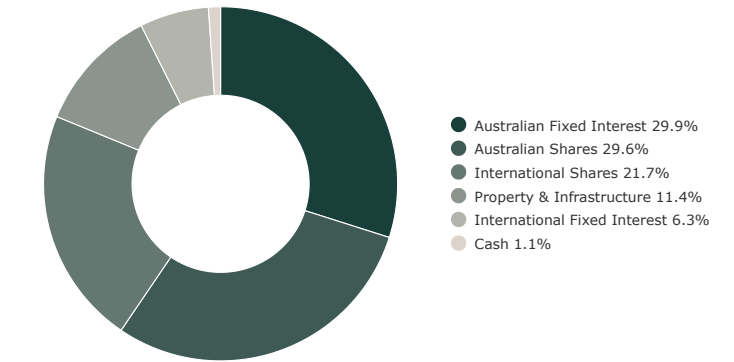
The model aims to outperform cash +3% after fees and costs, over rolling 7-year periods.

RETURN SUMMARY

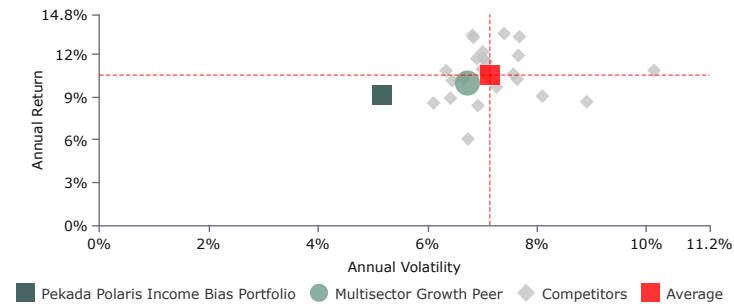
|                                      | 3M   | 6M   | 1Y   | 3Y*  | Since Incep. | 2025 | 2024 | 2023 |
|--------------------------------------|------|------|------|------|--------------|------|------|------|
| Pekada Polaris Income Bias Portfolio | 5.6% | 4.4% | 9.5% | 9.1% | 30.0%        | 9.6% | 9.1% | 4.2% |
| RBA Cash Rate +3%                    | 1.8% | 3.5% | 7.0% | 7.3% | 23.6%        | 7.1% | 7.6% | 3.6% |

Portfolio inception date is 3 May 2023.

ASSET ALLOCATION



RISK/RETURN (3 Years)



MARKET REVIEW

The second quarter of 2026 was shaped by concerns about global supply disruptions caused by geopolitical tensions, alongside strong growth driven by continued investment in artificial intelligence (AI). Despite ongoing inflation and economic uncertainty, global share markets remained resilient. US shares recorded their strongest quarterly return since the second quarter of 2020, led by an 87.8% surge in semiconductor companies benefiting from booming demand for AI hardware. By the end of the quarter, gains had spread across a broader range of sectors rather than being concentrated in AI-related companies.

Australian shares delivered more modest returns, with the ASX 200 rising 4.05%. Strong demand for commodities helped large mining and copper companies reach record highs, but the broader market lagged overseas markets. Technology and healthcare shares weakened, while the Reserve Bank of Australia's firm stance on inflation weighed on the banking sector. Emerging markets recorded their strongest quarterly performance since 2009, driven by Asian technology companies and semiconductor manufacturers benefiting from the AI boom.

Global bond markets also delivered positive returns despite ongoing uncertainty around inflation and interest rates. Higher bond yields (the return investors receive from lending money to governments or companies) provided investors with attractive income, while US 10-year government bond yields remained relatively stable as energy price pressures eased. Markets responded positively to new US Federal Reserve Chair Kevin Warsh's firm stance on inflation. Higher-quality company bonds outperformed higher-risk bonds as investors favoured more reliable income, although strong demand limited further price gains.

\*Differences in asset allocation may apply to due to asset class classifications, please refer to PDS for most correct neutral and ranges

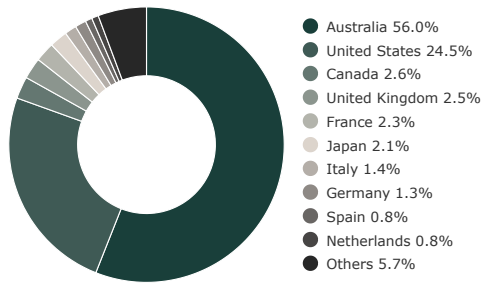
MARKET OUTLOOK

We expect share markets to remain volatile during the second half of the year, with prices likely to move up and down more than usual. Strong company profits and continued heavy investment in artificial intelligence (AI) provide important support for share markets. However, after recent strong gains, many shares are already trading at high prices relative to their earnings, making it harder for markets to keep rising at the same pace. With a large share of market returns being driven by a relatively small number of companies, markets could be more vulnerable to sharp falls if company results disappoint or economic growth slows.

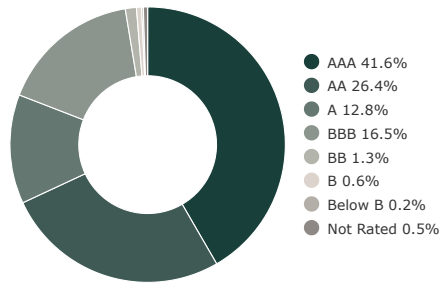
We believe investors should avoid chasing recent strong returns. Global share markets have delivered exceptional performance over the past five years, but returns are unlikely to continue at the same pace and are more likely to return to their long-term average of single-digit annual gains. In Australia, share prices remain high despite many companies experiencing weak profitability and declining earnings. As this gap between company fundamentals and share prices grows, maintaining a well-diversified portfolio remains one of the most effective ways to help manage investment risk.

The outlook for interest rates continues to be a key source of uncertainty. While US Federal Reserve Chair Kevin Warsh has taken a firmer approach to controlling inflation, and the Reserve Bank of Australia (RBA) continues to focus on bringing inflation back under control, it is still unclear how central banks will balance slowing economic growth with inflation that remains above target. We do not believe further interest rate increases are inevitable in either the US or Australia.

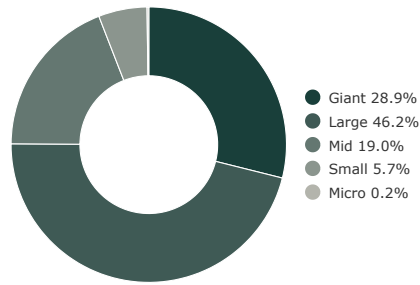
REGIONAL EXPOSURE



CREDIT ANALYSIS



MARKET CAPITALIZATION



TOP AUSTRALIAN EQUITY HOLDINGS

| Holding                        | Country   | Sector                 |
|--------------------------------|-----------|------------------------|
| BHP Group Ltd                  | Australia | Basic Materials        |
| Commonwealth Bank of Australia | Australia | Financial Services     |
| National Australia Bank Ltd    | Australia | Financial Services     |
| Goodman Group                  | Australia | Real Estate            |
| Rio Tinto Ltd                  | Australia | Basic Materials        |
| Westpac Banking Corp           | Australia | Financial Services     |
| Macquarie Group Ltd            | Australia | Financial Services     |
| Telstra Group Ltd              | Australia | Communication Services |
| Woodside Energy Group Ltd      | Australia | Energy                 |
| ANZ Group Holdings Ltd         | Australia | Financial Services     |

TOP GLOBAL EQUITY HOLDINGS

| Holding               | Country       | Sector                 |
|-----------------------|---------------|------------------------|
| Apple Inc             | United States | Technology             |
| NVIDIA Corp           | United States | Technology             |
| Amazon.com Inc        | United States | Consumer Cyclical      |
| Microsoft Corp        | United States | Technology             |
| Alphabet Inc Class A  | United States | Communication Services |
| Broadcom Inc          | United States | Technology             |
| Alphabet Inc Class C  | United States | Communication Services |
| Welltower Inc         | United States | Real Estate            |
| Micron Technology Inc | United States | Technology             |
| Equinix Inc           | United States | Real Estate            |

PORTFOLIO COMMENTARY

The Pekada Polaris Income Bias Portfolio returned 5.6% over the quarter and 9.5% over the 12 months to June 2026.

International Shares was a key contributor to performance over the quarter, with Plato Global Shares Income Fund returning 14.9%. Share markets around the world performed strongly over the quarter, led by continued excitement around artificial intelligence (AI) and technology companies.

Australian shares also finished higher, although they did not perform as well as many overseas markets. Weaker returns from technology and healthcare companies, along with higher interest rates putting pressure on the banking sector, held back overall gains. L1 Capital Long Short Fund was again a notable standout, returning 12.7%.

Overall, the portfolio remains well-diversified and we continue to monitor positioning to ensure alignment with the portfolio's investment objectives.

PORTFOLIO CHANGES

No changes were made to the portfolio during the June quarter.

UNDERLYING INVESTMENTS

|                                          | Weight | 3 Mth | 6 Mth  | 1 Yr  | 3 Yr p.a | 5 Yr p.a | Incp. p.a |
|------------------------------------------|--------|-------|--------|-------|----------|----------|-----------|
| AUSTRALIAN SHARES                        | 29.6%  |       |        |       |          |          |           |
| Ausbil Active Dividend Income            | 7.9%   | 4.9%  | 4.6%   | 8.3%  | 9.5%     | 7.0%     | 8.5%      |
| L1 Capital Long Short Fund               | 4.3%   | 12.7% | 12.3%  | 45.2% | 20.5%    | 16.3%    | 15.2%     |
| Macquarie Australian Small Companies     | 1.7%   | 2.2%  | -11.3% | 5.0%  | 12.3%    | 7.1%     | 9.6%      |
| Plato Australian Shares Income           | 8.0%   | 4.4%  | 1.5%   | 5.2%  | 9.9%     | 6.7%     | 9.1%      |
| Vanguard Australian Shares High Yield    | 7.8%   | 1.9%  | 7.6%   | 16.3% | 14.2%    | 10.8%    | 8.4%      |
| INTERNATIONAL SHARES                     | 21.7%  |       |        |       |          |          |           |
| Plato Global Shares Income A             | 8.8%   | 14.9% | 8.8%   | 19.9% | 21.3%    | 14.8%    | 11.0%     |
| RQI Global Value-Hgd - Class A           | 5.9%   | 10.7% | 12.3%  | 26.8% | 20.5%    | 13.5%    | 12.6%     |
| Vanguard International Shares Index      | 7.0%   | 12.6% | 5.6%   | 15.0% | 17.8%    | 13.4%    | 8.0%      |
| PROPERTY & INFRASTRUCTURE                | 11.4%  |       |        |       |          |          |           |
| ClearBridge Gbl Infras Inc H             | 4.6%   | 2.0%  | 13.1%  | 20.2% | 12.5%    | 9.5%     | 10.7%     |
| Resolution Capital Global Property Secs  | 3.3%   | 11.2% | 13.3%  | 18.0% | 10.1%    | 2.7%     | 7.7%      |
| Vanguard Australian Property Secs Idx    | 3.5%   | 13.5% | -5.1%  | -2.0% | 11.1%    | 5.5%     | 6.8%      |
| AUSTRALIAN FIXED INTEREST                | 29.9%  |       |        |       |          |          |           |
| Alexander Credit Income Fund             | 6.9%   | 1.4%  | 2.8%   | 6.3%  | 7.2%     | 6.0%     | 5.3%      |
| Perpetual Diversified Income S           | 8.5%   | 2.1%  | 3.0%   | 6.3%  | 7.1%     | -        | 5.8%      |
| Realm High Income - Wholesale            | 6.5%   | 2.4%  | 2.3%   | 5.8%  | 8.3%     | 6.1%     | 5.2%      |
| Vanguard Australian Fixed Interest Index | 8.1%   | 2.6%  | 2.2%   | 1.3%  | 3.8%     | 0.2%     | 4.7%      |
| INTERNATIONAL FIXED INTEREST             | 6.3%   |       |        |       |          |          |           |
| Bentham Professional Global Income P     | 2.7%   | 2.2%  | 1.2%   | 1.8%  | 6.2%     | 3.9%     | 4.6%      |
| Vanguard International Fxd Intr Idx Hdg  | 3.6%   | 1.1%  | 0.5%   | 1.3%  | 2.1%     | -1.1%    | 4.8%      |
| CASH                                     | 1.1%   |       |        |       |          |          |           |
| Platform Cash                            | 1.1%   | -     | -      | -     | -        | -        | -         |

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