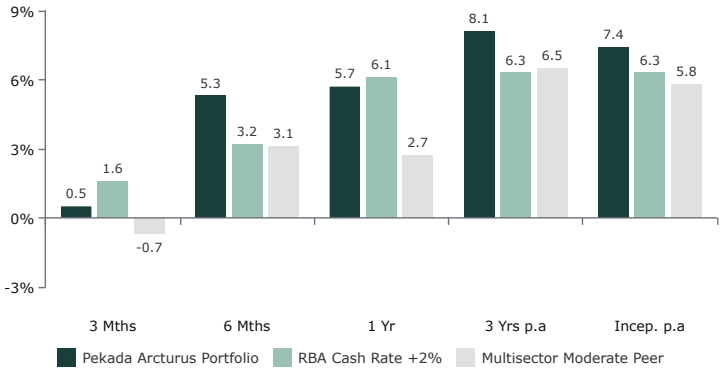
PEKADA ARCTURUS PORTFOLIO

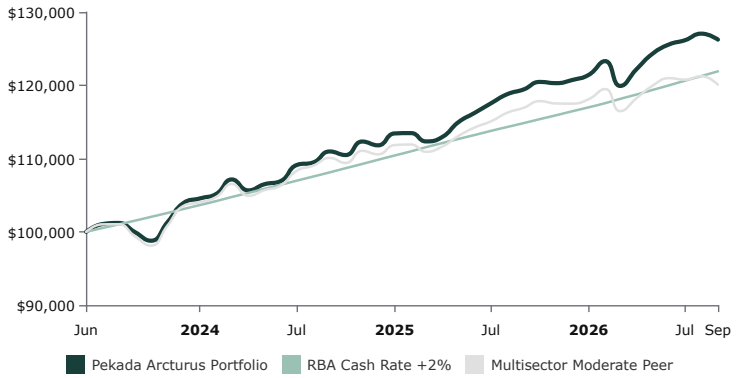
QUARTERLY REPORT | SEPTEMBER 30, 2026

PEKADA

PERFORMANCE SUMMARY



INVESTMENT GROWTH



STRATEGY OBJECTIVES

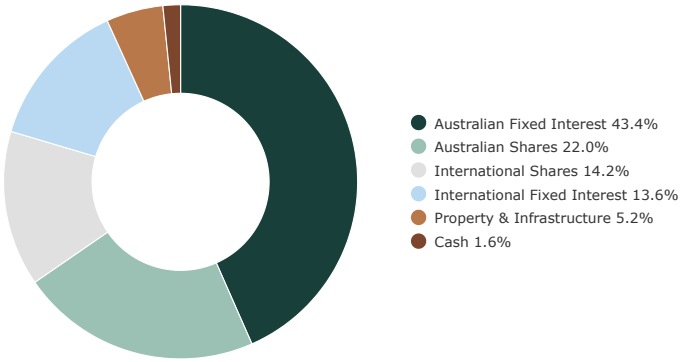
The model aims to outperform cash +2% after fees and costs, over rolling 5-year periods.

RETURN SUMMARY

	3M	6M	1Y	3Y*	Inception*	2025	2024
Pekada Arcturus Portfolio	0.5%	5.3%	5.7%	8.1%	7.4%	8.0%	7.6%
RBA Cash Rate +2%	1.6%	3.2%	6.1%	6.3%	6.3%	6.0%	6.5%
Multisector Moderate Peer	-0.7%	3.1%	2.7%	6.5%	5.8%	6.3%	6.8%

Portfolio inception date is 3 May 2023.

ASSET ALLOCATION



	Current	Range
Australian Shares	22.0%	0-35%
International Shares	14.2%	0-35%
Property & Infrastructure	5.2%	0-30%
Alternatives	0.0%	0-20%
Australian Fixed Interest	43.4%	10-50%
International Fixed Interest	13.6%	10-50%
Cash	1.6%	0-20%

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

MARKET REVIEW

Global economic growth remained steady during the third quarter of 2026 despite ongoing international tensions and continued high oil prices. However, rising energy costs began feeding into broader consumer prices, pushing inflation higher. In response, central banks in the US, Australia, Europe and Japan resumed raising interest rates.

In the US, the Federal Reserve increased interest rates for the first time since 2023, taking its target range to 3.75% to 4%, as Chair Warsh reinforced the bank's focus on keeping inflation under control. Concerns about inflation and government budget deficits pushed the yield on 10-year US government bonds above 5%. In Australia, annual inflation rose to 4% in August, while the underlying measure of inflation came in at 3.6%. Combined with higher household energy bills and fuel costs, this prompted the Reserve Bank of Australia to lift the cash rate by 0.25% in late September to 4.6%. This was its fourth increase this year and the highest level since October 2011.

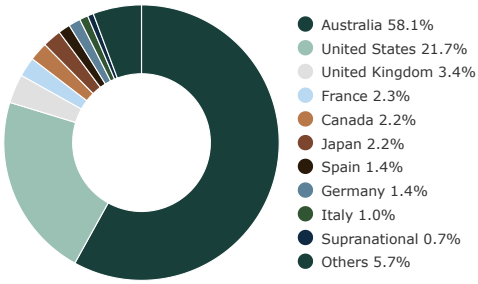
Share markets remained relatively resilient despite higher interest rates, supported by strong company profits and continued spending on artificial intelligence (AI). The US share market, measured by the S&P 500, rose 2.0% over the quarter, led by larger growth-focused companies, with support also coming from financial, industrial and healthcare businesses. Smaller US companies, however, fell 7.5%. Australian shares finished the quarter largely unchanged, as declines in technology, retail and property-related companies offset gains in energy and healthcare stocks. Australian technology shares are now down more than 20.0% so far this year. Other markets were weaker, particularly emerging markets, which were held back by a 12.5% fall in Chinese shares.

MARKET OUTLOOK

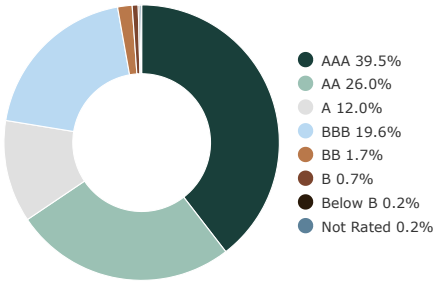
We expect higher interest rates and energy costs to put more pressure on the economy over the coming months. The full effect of recent and expected interest rate rises takes time to be felt, and higher borrowing costs are likely to reduce business spending, slow household spending, and weaken job growth. In addition, oil prices have remained high and, while they have not yet stopped economic growth, they are expected to become a bigger burden by reducing the money households have left to spend and increasing costs for businesses. Together, higher borrowing costs and fuel prices should slow the strong growth seen so far and reduce overall economic growth across developed countries.

There are likely to be ongoing challenges between investing in artificial intelligence (AI) and seeing meaningful benefits from it. Continued spending by companies on AI supports efficiency improvements and the earnings of some of the largest companies. However, businesses must manage these investment costs alongside ongoing increases in the price of goods and higher energy costs. Profits are likely to come under pressure for many companies, except those that can successfully pass higher costs on to customers or are directly benefiting from AI, which could leave share market valuations more exposed to higher interest rates.

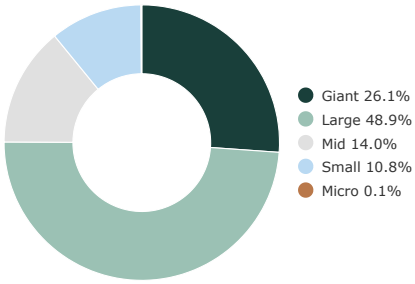
REGIONAL EXPOSURE



CREDIT ANALYSIS



MARKET CAPITALISATION



TOP AUSTRALIAN EQUITY HOLDINGS

Holding	Country	Sector
BHP Group Ltd	Australia	Basic Materials
Commonwealth Bank of Australia	Australia	Financial Services
Rio Tinto Ltd	Australia	Basic Materials
ANZ Group Holdings Ltd	Australia	Financial Services
Macquarie Group Ltd	Australia	Financial Services
Telstra Group Ltd	Australia	Communication Services
National Australia Bank Ltd	Australia	Financial Services
Westpac Banking Corp	Australia	Financial Services
Transurban Group	Australia	Industrials
Woodside Energy Group Ltd	Australia	Energy

TOP GLOBAL EQUITY HOLDINGS

Holding	Country	Sector
Apple Inc	United States	Technology
NVIDIA Corp	United States	Technology
Microsoft Corp	United States	Technology
Amazon.com Inc	United States	Consumer Cyclical
Alphabet Inc Class A	United States	Communication Services
Welltower Inc	United States	Real Estate
Equinix Inc	United States	Real Estate
Broadcom Inc	United States	Technology
Newmont Corp Chess Depository Interest	United States	Basic Materials
Micron Technology Inc	United States	Technology

PORTFOLIO COMMENTARY

The Pekada Arcturus Portfolio returned 0.53% over the quarter and 5.69% over the 12 months to September 2026.

Australian Shares was a key contributor to performance over the quarter, with the L1 Capital Long Short Fund returning 3.30%. This was a pleasing result, given the broader Australian share market finished the quarter broadly unchanged. International Shares also contributed positively, with the RQI Global Value Fund (Hedged) returning 3.61%. Global share markets held up well over the quarter, supported by strong business spending on artificial intelligence (AI) and solid company profits.

On the downside, International Fixed Interest weighed on returns, with the Vanguard International Fixed Interest Index Fund (Hedged) returning -2.73% over the quarter. Concerns about rising inflation pushed the interest rate on 10-year US government bonds above 5.00%, which weighed on bond prices.

Listed Property detracted from performance, with the Vanguard Index Australian Property Securities Fund a notable drag over the quarter. Property companies were among the weaker parts of the Australian share market, as rising interest rates weighed on the sector.

Overall, the portfolio remains well-diversified and positioned to navigate changing market conditions.

PORTFOLIO CHANGES

Changes were made to the Pekada Arcturus portfolio over the quarter.

The allocation to A-REITs is currently expressed via the Macquarie True Index Listed Property Fund, which tracks the underlying returns of the S&P/ASX 200 A-REIT index. The fund's performance is heavily reliant on the constituent's largest weighting, Goodman Group, which currently represents ~38% of the index. Since Goodman Group is already represented across the model's existing Australian equities holdings, continuing to hold the Macquarie True Index Listed Property Fund adds concentration risk tied to a single company. This means that a sharp reversal in the performance of Goodman Group is likely to have a disproportional effect on the portfolio's overall returns.

Considering the above, it was agreed that the Macquarie True Index Listed Property Fund be exited and proceeds reallocated to the Vanguard Australian Shares High Yield Fund. This achieves the objective of reducing concentration risk around Goodman Group, while also adding to sector diversification beyond A-REITs. Since the High Yield Fund targets companies with a higher expected dividend payout, the change in manager lineup also aligns with the portfolio's preference for income generation over capital growth.

UNDERLYING INVESTMENTS

	Weight	3 Mth	6 Mth	1 Yr	3 Yr p.a	Incp. p.a
AUSTRALIAN SHARES	22.0%					
Ausbil Active Dividend Income	5.1%	2.7%	7.8%	7.6%	10.6%	8.6%
L1 Capital Long Short Fund	2.6%	3.3%	16.4%	32.4%	21.2%	15.2%
Plato Australian Shares Income	6.4%	2.0%	6.5%	1.8%	10.7%	9.1%
Vanguard Australian Shares High Yield	7.9%	2.4%	4.4%	12.2%	14.8%	8.4%
INTERNATIONAL SHARES	14.2%					
Plato Global Shares Income A	6.1%	2.9%	18.3%	15.6%	22.0%	11.1%
RQI Global Value-Hgd - Class A	3.6%	3.6%	14.7%	22.6%	21.7%	12.6%
Vanguard International Shares Index	4.6%	1.5%	14.3%	9.9%	18.6%	8.0%
PROPERTY & INFRASTRUCTURE	5.2%					
ClearBridge Glbl Infras Inc H	2.5%	-7.1%	-5.2%	9.1%	13.4%	10.1%
Resolution Capital Global Property Secs	2.7%	-7.1%	3.3%	6.3%	9.4%	7.1%
AUSTRALIAN FIXED INTEREST	43.4%					
Alexander Credit Income Fund	9.6%	1.6%	3.0%	5.9%	7.1%	5.3%
Perpetual Diversified Income S	12.7%	1.4%	3.5%	5.6%	6.9%	5.8%
Realm High Income - Wholesale	8.5%	1.0%	3.4%	4.4%	8.0%	5.2%
Vanguard Australian Fixed Interest Index	12.5%	-1.5%	1.0%	-0.6%	3.4%	4.6%
INTERNATIONAL FIXED INTEREST	13.6%					
Bentham Professional Global Income P	4.1%	-2.2%	0.0%	-0.1%	4.9%	4.0%
Realm Global High Income AUD	4.5%	0.7%	3.5%	4.2%	-	9.1%
Vanguard International Fxd Intr Idx Hdg	4.9%	-2.7%	-1.7%	-1.9%	2.1%	4.6%
CASH	1.6%					
Platform Cash	1.6%	-	-	-	-	-

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