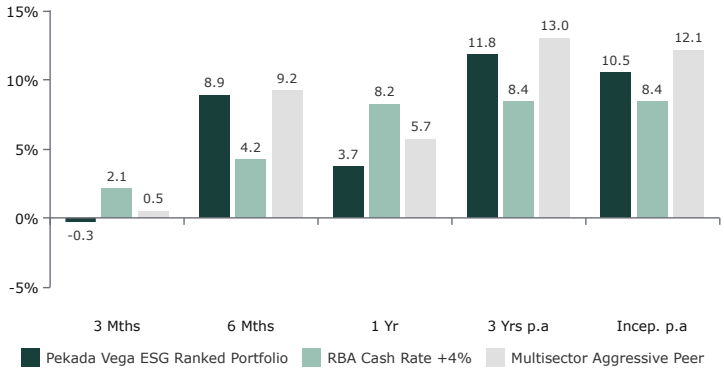
PEKADA VEGA ESG RANKED PORTFOLIO

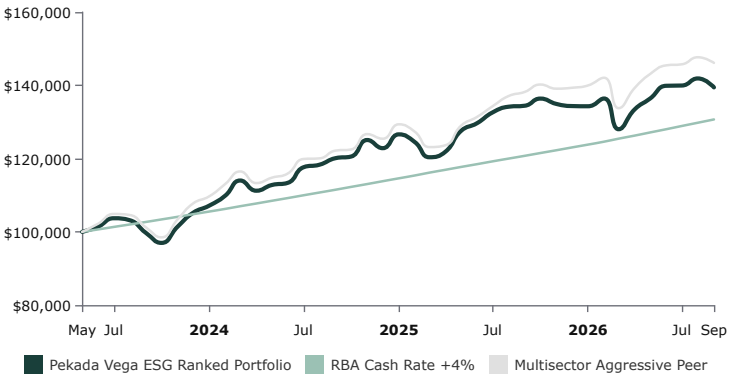
QUARTERLY REPORT | SEPTEMBER 30, 2026

PEKADA

PERFORMANCE SUMMARY



INVESTMENT GROWTH



STRATEGY OBJECTIVES

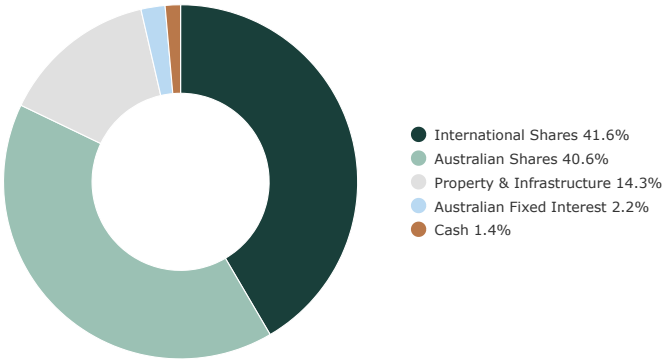
The model aims to outperform cash +4% after fees and costs, over rolling 4-year periods.

RETURN SUMMARY

	3M	6M	1Y	3Y*	Inception*	2025	2024
Pekada Vega ESG Ranked Portfolio	-0.3%	8.9%	3.7%	11.8%	10.5%	9.4%	16.8%
RBA Cash Rate +4%	2.1%	4.2%	8.2%	8.4%	8.4%	8.1%	8.6%
Multisector Aggressive Peer	0.5%	9.2%	5.7%	13.0%	12.1%	11.1%	16.4%

Portfolio inception date is 3 May 2023.

ASSET ALLOCATION



	Current	Range
Australian Shares	40.6%	15-70%
International Shares	41.6%	15-70%
Property & Infrastructure	14.3%	0-40%
Alternatives	0.0%	0-25%
Australian Fixed Interest	2.2%	0-10%
International Fixed Interest	0.0%	0-10%
Cash	1.4%	0-10%

*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.

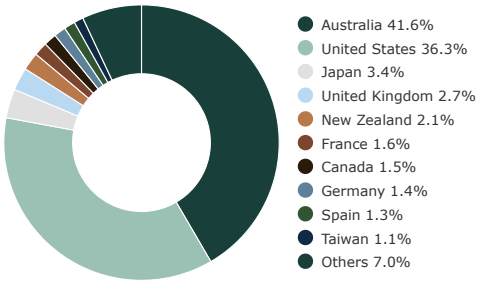
Share markets remained relatively resilient despite higher interest rates, supported by strong company profits and continued spending on artificial intelligence (AI). The US share market, measured by the S&P 500, rose 2.0% over the quarter, led by larger growth-focused companies, with support also coming 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

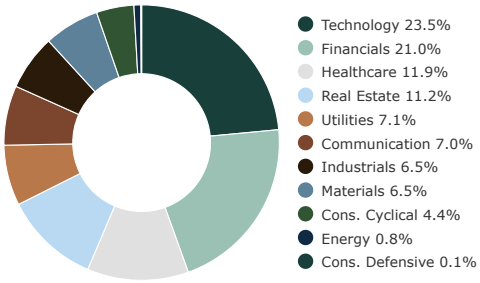
We expect higher interest rates and energy costs to put more pressure on the economy over the coming months. The full effect of recent and expected interest rate rises takes time to be felt, and higher borrowing costs are likely to reduce business spending, slow household spending, and weaken job growth. 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.

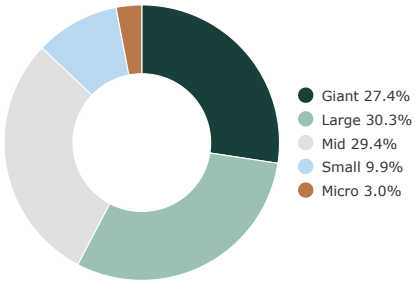
REGIONAL EXPOSURE



SECTOR EXPOSURE



MARKET CAPITALISATION



TOP AUSTRALIAN EQUITY HOLDINGS

Holding	Country	Sector
Commonwealth Bank of Australia	Australia	Financial Services
CSL Ltd	Australia	Healthcare
Goodman Group	Australia	Real Estate
Rio Tinto Ltd	Australia	Basic Materials
ANZ Group Holdings Ltd	Australia	Financial Services
Telstra Group Ltd	Australia	Communication Services
BHP Group Ltd	Australia	Basic Materials
Westpac Banking Corp	Australia	Financial Services
National Australia Bank Ltd	Australia	Financial Services
Cochlear Ltd	Australia	Healthcare

TOP GLOBAL EQUITY HOLDINGS

Holding	Country	Sector
NVIDIA Corp	United States	Technology
Microsoft Corp	United States	Technology
Apple Inc	United States	Technology
Broadcom Inc	United States	Technology
Welltower Inc	United States	Real Estate
Equinix Inc	United States	Real Estate
Severn Trent PLC	United Kingdom	Utilities
Pinnacle West Capital Corp	United States	Utilities
United Utilities Group PLC Class A	United Kingdom	Utilities
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Technology

PORTFOLIO COMMENTARY

The Pekada Vega ESG Ranked Portfolio returned -0.31% over the quarter and 3.72% over the 12 months to September 2026.

The portfolio's Australian Shares holdings were the main driver of returns over the quarter, with the Schroder Australian Equity Fund returning 4.96%. This was a pleasing result, given the broader Australian share market finished the quarter broadly unchanged. Further support came from International Shares, where the Nanuk New World Fund (Currency Hedged) returned 2.72%. Global share markets held up well over the quarter, supported by strong business spending on artificial intelligence (AI) and solid company profits.

Returns were held back by Listed Property, where the Pengana High Conviction Property Securities Fund was a weaker performer over the quarter. Property companies were among the weaker parts of the Australian share market, as rising interest rates weighed on the sector.

Listed Infrastructure weighed on returns, with the ATLAS Infrastructure Global Fund (AUD Hedged) the key detractor over the quarter.

Overall, the portfolio remains well-diversified and well placed to manage a changing market environment.

PORTFOLIO CHANGES

Changes were made to the Pekada Vega ESG portfolio during the quarter.

The Betashares Australian Sustainability Leaders ETF (FAIR) excludes any company linked to fossil fuel financing. As a result, FAIR holds none of Australia's major banks and very little in the Materials sector, reflecting its focus on lowering carbon emissions. Because Financials and Materials make up a large part of the Australian Share market, FAIR's returns can differ significantly from the broader market.

To simplify the portfolio and reduce this performance risk, FAIR was exited. The proceeds were reallocated to both the Australian Ethical Australian Shares Fund and Janus Henderson Global Sustainable Equity Fund. Increasing the allocation to Australian Ethical brings its weighting closer in line with the portfolio's other existing Australian equity holdings, while the topping up of Janus Henderson helps address the portfolio's current underweight to Global equities. Combined, these changes help diversify sector exposure and see the model more aligned with its long-term strategic asset allocation target. Remaining proceeds were used to rebalance the model back to target allocations.

UNDERLYING INVESTMENTS

	Weight	3 Mth	6 Mth	1 Yr	3 Yr p.a	Incp. p.a
AUSTRALIAN SHARES	40.6%					
AEI Retail Emerging Companies Fund	4.9%	-1.6%	-4.2%	-25.3%	1.0%	8.7%
Ausbil Active Sustainable Equity	9.2%	0.3%	6.2%	-3.2%	13.3%	9.4%
Australian Ethical Australian Shr WS	6.1%	2.7%	3.3%	-10.6%	5.6%	10.8%
Pendal Horizon Sustainable Aus Shr	9.1%	0.0%	2.5%	-2.6%	11.4%	8.0%
Schroder Australian Equity Fund	11.4%	5.0%	7.3%	12.5%	12.1%	12.0%
INTERNATIONAL SHARES	41.6%					
BetaShares Global Sstnbty Ldrs ETF	8.2%	-0.1%	18.2%	6.2%	14.2%	16.0%
Janus Henderson Global Sustainable Eq	8.1%	0.6%	14.7%	5.7%	15.3%	8.5%
Nanuk New World Fund (Currency Hedged)	9.4%	2.7%	26.3%	30.5%	25.8%	22.5%
Robeco Glbl Dev 3D Enhncd Idx Eq (AUD) B	13.9%	1.8%	17.3%	10.1%	20.3%	13.5%
VanEck MSCI Intl Sm Com Qual ETF	2.0%	-6.8%	6.3%	-1.4%	10.6%	8.5%
PROPERTY & INFRASTRUCTURE	14.3%					
ATLAS Infrastructure Fund (Hedged)	6.2%	-7.7%	-3.0%	13.8%	12.6%	9.4%
Pengana High Conviction Property Secs A	2.4%	-10.8%	2.5%	-16.0%	8.9%	9.5%
Resolution Capital Global Property Secs	5.7%	-7.1%	3.3%	6.3%	9.4%	7.1%
AUSTRALIAN FIXED INTEREST	2.2%					
Realm High Income - Wholesale	2.2%	1.0%	3.4%	4.4%	8.0%	5.2%
CASH	1.4%					
Platform Cash	1.4%	-	-	-	-	-

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