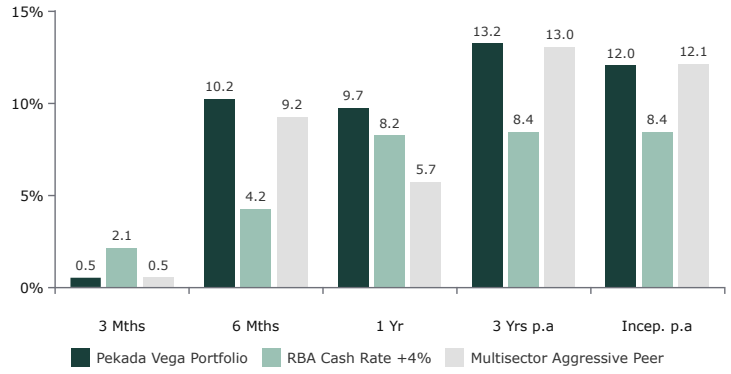
PEKADA VEGA PORTFOLIO

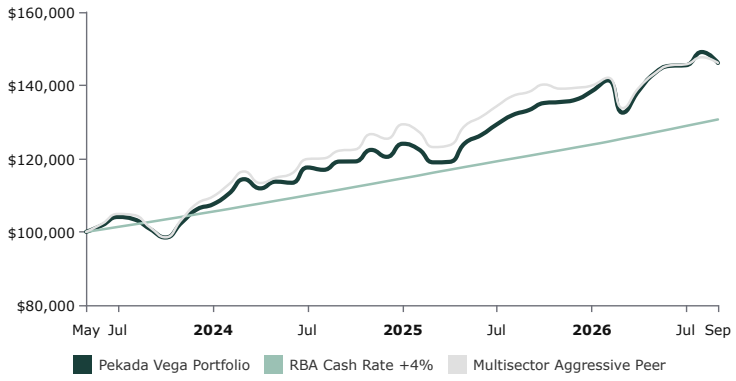
QUARTERLY REPORT | SEPTEMBER 30, 2026

PEKADA

PERFORMANCE SUMMARY



INVESTMENT GROWTH



STRATEGY OBJECTIVES

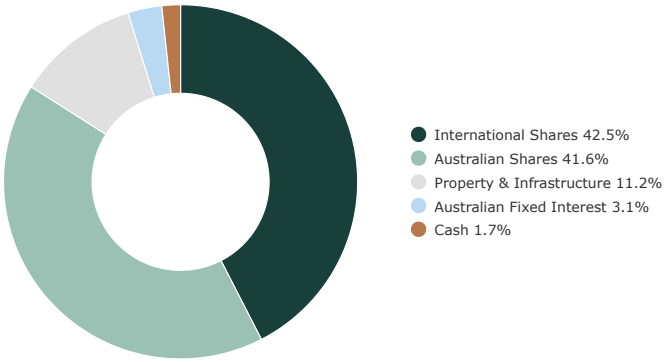
The model aims to outperform cash +4% after fees and costs, over rolling 10-year periods.

RETURN SUMMARY

	1M	3M	1Y	3Y*	Inception*	YTD	2025	2024
Pekada Vega Portfolio	-2.0%	0.5%	9.7%	13.2%	12.0%	7.4%	13.0%	13.5%
RBA Cash Rate +4%	0.7%	2.1%	8.2%	8.4%	8.4%	6.2%	8.1%	8.6%
Multisector Aggressive Peer	-1.0%	0.5%	5.7%	13.0%	12.1%	4.9%	11.1%	16.4%

Portfolio inception date is 3 May 2023.

ASSET ALLOCATION



	Current	Range
Australian Shares	41.6%	15-70%
International Shares	42.5%	15-70%
Property & Infrastructure	11.2%	0-40%
Alternatives	0.0%	0-25%
Australian Fixed Interest	3.1%	0-10%
International Fixed Interest	0.0%	0-10%
Cash	1.7%	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.

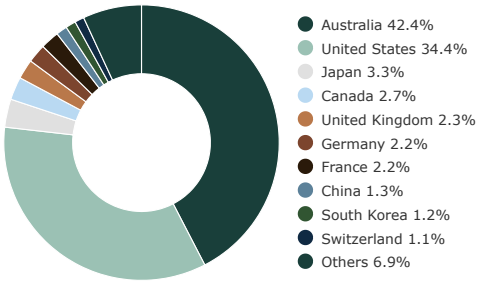
Share markets remained relatively resilient despite higher interest rates, supported by strong company profits and continued spending on artificial intelligence (AI). The US share market, measured by the S&P 500, rose 2.0% over the quarter, led by larger growth-focused companies, with support also coming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

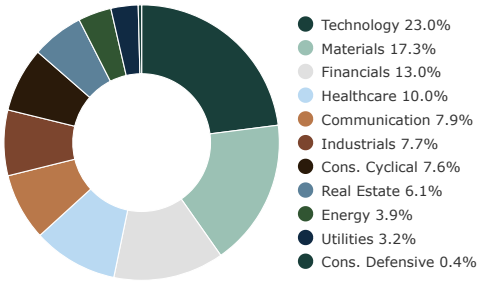
We expect higher interest rates and energy costs to put more pressure on the economy over the coming months. The full effect of recent and expected interest rate rises takes time to be felt, and higher borrowing costs are likely to reduce business spending, slow household spending, and weaken job growth.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

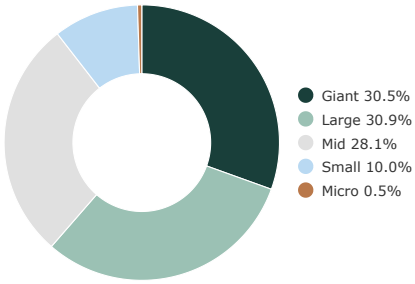
REGIONAL EXPOSURE



SECTOR EXPOSURE



MARKET CAPITALISATION



TOP AUSTRALIAN EQUITY HOLDINGS

Holding	Country	Sector
BHP Group Ltd	Australia	Basic Materials
Commonwealth Bank of Australia	Australia	Financial Services
CSL Ltd	Australia	Healthcare
Macquarie Group Ltd	Australia	Financial Services
ANZ Group Holdings Ltd	Australia	Financial Services
National Australia Bank Ltd	Australia	Financial Services
Rio Tinto Ltd	Australia	Basic Materials
Woodside Energy Group Ltd	Australia	Energy
Aristocrat Leisure Ltd	Australia	Consumer Cyclical
Westpac Banking Corp	Australia	Financial Services

TOP GLOBAL EQUITY HOLDINGS

Holding	Country	Sector
NVIDIA Corp	United States	Technology
Microsoft Corp	United States	Technology
Apple Inc	United States	Technology
Newmont Corp Chess Depository Interest	United States	Basic Materials
Amazon.com Inc	United States	Consumer Cyclical
James Hardie Industries PLC ADR	United States	Basic Materials
Alphabet Inc Class A	United States	Communication Services
ResMed Inc Chess Depository Interest	United States	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Technology
Severn Trent PLC	United Kingdom	Utilities

PORTFOLIO COMMENTARY

The Pekada Vega Portfolio returned 0.54% over the quarter and 9.67% over the 12 months to September 2026. Over the year, the portfolio outperformed its benchmark return of 8.22%, reflecting the benefits of our diversified positioning across asset classes.

Australian Shares made the largest contribution to returns over the quarter, led by the L1 Capital Long Short Fund, which returned 3.30%. This was a pleasing result, given the broader Australian share market finished the quarter broadly unchanged. International Shares also added to returns, with the RQI Global Value Fund (Hedged) delivering 3.61%. 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 Infrastructure, where the ClearBridge Global Infrastructure Value Fund (Hedged) was a weaker performer over the quarter.

Listed Property weighed on returns, with the Macquarie True Index Listed Property Fund the key detractor 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 we are pleased with its performance over the year.

PORTFOLIO CHANGES

Changes were made to the Pekada Vega portfolio during 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 RQI Global Share Value Fund. This achieves the objective of reducing concentration risk around Goodman Group, while also increasing the portfolio's weighting to Global equities. The decision to split the allocation equally between the hedged and unhedged RQI unit classes helps maintain the portfolio's existing currency hedging ratio.

UNDERLYING INVESTMENTS

	Weight	3 Mth	6 Mth	1 Yr	3 Yr p.a	Incp. p.a
AUSTRALIAN SHARES	41.6%					
Ausbil Australian Active Equity	8.1%	-0.5%	6.5%	0.8%	9.1%	9.9%
DNR Capital High Conviction Fund	5.7%	2.0%	7.6%	-0.2%	4.7%	8.4%
L1 Capital Long Short Fund	8.4%	3.3%	16.4%	32.4%	21.2%	15.2%
Macquarie Australian Small Companies	5.1%	3.1%	5.3%	-7.8%	13.3%	9.7%
RQI Australian Value - Class A	3.9%	2.6%	6.4%	10.4%	15.2%	10.6%
Vanguard Australian Shares Index	10.4%	1.2%	5.4%	2.3%	11.2%	8.2%
INTERNATIONAL SHARES	42.5%					
Nanuk New World Fund (Currency Hedged)	9.1%	2.7%	26.3%	30.5%	25.8%	22.5%
RQI Global Value-Class A	9.6%	3.6%	13.0%	15.1%	19.6%	11.1%
RQI Global Value-Hgd - Class A	5.1%	3.6%	14.7%	22.6%	21.7%	12.6%
VanEck MSCI Intl Sm Com Qual ETF	3.8%	-6.8%	6.3%	-1.4%	10.6%	8.5%
Vanguard International Shares Index	14.8%	1.5%	14.3%	9.9%	18.6%	8.0%
PROPERTY & INFRASTRUCTURE	11.2%					
ClearBridge Gbl Infras Val H A	7.2%	-7.6%	-5.4%	5.1%	12.1%	7.6%
Resolution Capital Global Property Secs	4.0%	-7.1%	3.3%	6.3%	9.4%	7.1%
AUSTRALIAN FIXED INTEREST	3.1%					
Realm High Income - Wholesale	3.1%	1.0%	3.4%	4.4%	8.0%	5.2%
CASH	1.7%					
Platform Cash	1.7%	-	-	-	-	-

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