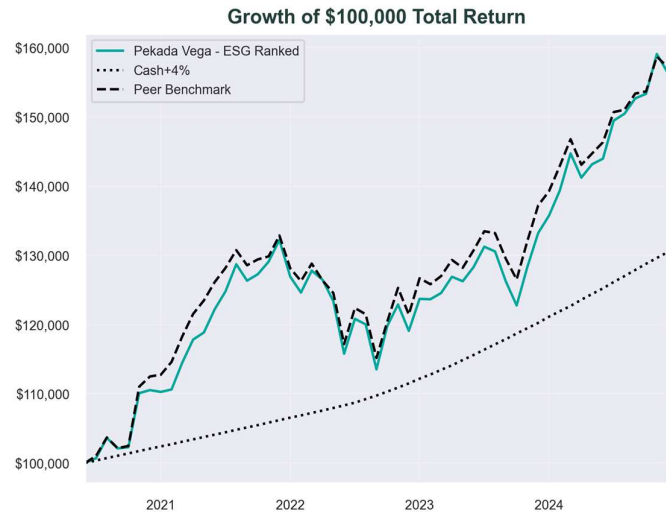


Objective

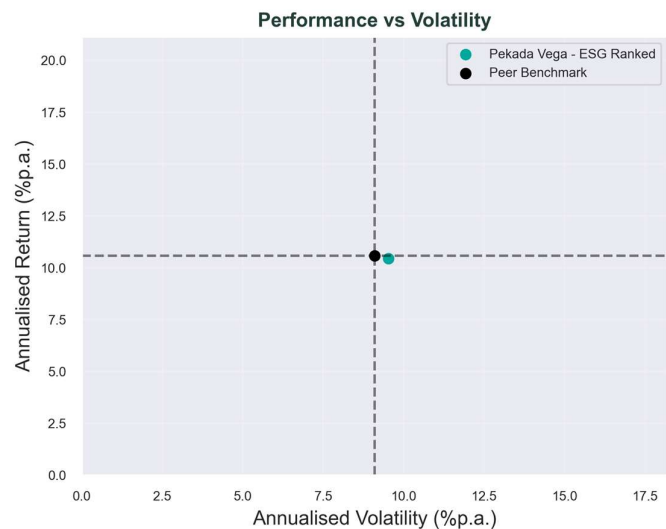
The model aims to outperform the Bloomberg AusBond Bank Bill Index +4%, after fees and costs, over rolling 10-year periods.

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.



Performance to 31 December 2024	3 mths	1 yr	Inception p.a.*
Growth Performance	2.01%	13.93%	7.41%
Income Performance	0.43%	3.46%	3.04%
Total Return	2.44%	17.39%	10.45%
AMI Peer Benchmark* - Total Return	2.49%	14.55%	10.57%
Outperformance to peers	-0.05%	2.84%	-0.12%



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. 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 31/12/2024. Note: these weights may differ to live weights due to market movement.

Australian Credit	
Realm High Income Fund	5.00%
Australian Equities	
Ausbil Active Sustainable Equity Fund	8.00%
Australian Ethical Australian Shares Fund	2.50%
Betashares Australian Sustainability Leaders ETF	8.00%
Pendal Horizon Sustainable Australian Share Fund	8.00%
Schroder Australian Equity Fund	10.25%
Australian Small Caps	
Australian Ethical Emerging Companies Fund	2.50%
Global Equities	
Betashares Global Sustainability Leaders ETF	9.00%
Janus Henderson Global Sustainable Equity Fund	6.00%
Nanuk New World Fund	8.50%
Robeco Global Developed Sustainable Enhanced Index Equity Fund	13.25%
Global Infrastructure	
ATLAS Infrastructure Australian Feeder Fund (Hedged)	7.50%
Global REITs	
Resolution Capital Global Property Securities Fund	8.50%
Global Small Caps	
VanEck MSCI International Small Companies Quality ETF	2.00%
Cash	
Netwealth Netcash	1.00%

FUND & ASSET CLASS ATTRIBUTION

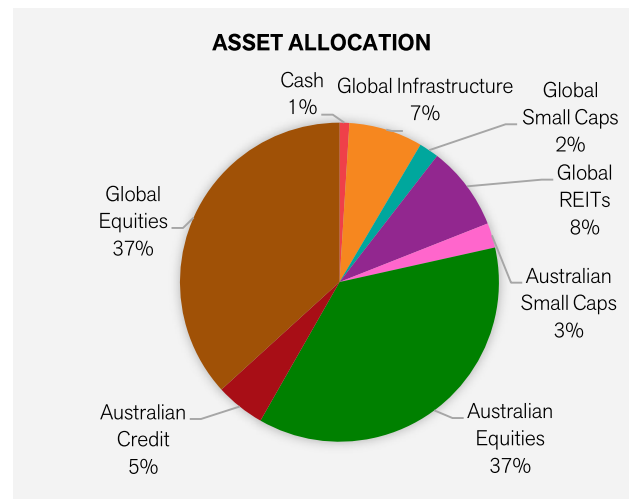
The below attribution measures break down the total performance of the Model, showing the best and worst contributors and their exact contribution.

Top 3 Fund Contributors	3 Months
Robeco Global Developed Sustainable Enhanced Index Equity Fund	1.60%
Betashares Global Sustainability Leaders ETF	0.92%
Nanuk New World Fund	0.41%

Bottom 3 Fund Detractors	3 Months
ATLAS Infrastructure Australian Feeder Fund (Hedged)	-0.61%
Resolution Capital Global Property Securities Fund	-0.58%
Schroder Australian Equity Fund	-0.17%

Asset Class Contributors	3 Months
Global Equities	3.26%
Global Small Caps	0.15%

Asset Class Detractors	3 Months
Global Infrastructure	-0.61%
Global REITs	-0.58%



Market Commentary

Total returns for the ASX 200 were negative falling -0.8%, with dividends comprising 54bps. At a sector level, Financials (+5.9%) were the best performer, led by the major banks, while Materials (-11.9%) suffered large losses due to a combination of ongoing China policy uncertainty and the strong US dollar. Small caps underperformed their large cap peers, as investors preferred the safety of many blue-chip names.

In global equities, local currency returns were relatively flat in the December quarter, with the benchmark US S&P 500 and Nasdaq 100 indices key exceptions. Excluding dividends, the S&P 500 gained 2.1%, while the Nasdaq 100 posted a 4.7% gain. The S&P MidCap 400 was flat for the quarter, while the S&P SmallCap 600 fell 1.0% as lower corporate financing costs failed to materialise. At the global level, the MSCI AC World ex-Australia index was up 1.4% in local currency terms. The strong depreciation in the Australian dollar (e.g., down 10.5% vs the greenback) boosted unhedged AUD returns to 11.3%.

Finally, defensive asset classes quarterly returns were buoyed by the consistent returns seen across cash and domestic investment grade credit investments. Elsewhere, returns were more mixed. The domestic composite bond index finished the quarter in the red (-0.3%) and has underperformed cash in three of the past four quarters. On the global front, fixed income returns were more negative. The global aggregate bond index gave back 1.2% and global credit declined 1.8% in the December quarter.

Portfolio Commentary

The Model returned +2.44%, marginally underperforming peers. Despite the slightly weaker relative result, absolute returns were supported by the Model's strong manager selection in Australian Equities, as well as having an overweight to Global Equities.

Global Equities delivered another strong quarter of performance to finish off 2024, despite a few catalysts leading to increased volatility across markets. A large contributor to the absolute return of the Model was the depreciation of the AUD relative to the USD, which accounted for most of the returns for the period. The Robeco Global Sustainable Enhanced Index Equity Fund (+12.48%) was able to deliver alpha in what was a difficult period for active management. Similar forces also benefitted the VanEck MSCI International Small Companies Fund (+7.39%) which delivered strong absolute performance.

Australian equities saw a more difficult period, as much of the exuberance around the announcement of further Chinese stimulus dissipated. As such resource companies, particularly the large, diversified miners, came under pressure. Despite a negative result for the index, the Ausbil Active Sustainable Equity Fund (+1.22%), the Pental Horizon Sustainable Australian Share Fund (+1.95%) and the Betashares Australian Sustainability Leaders ETF (+0.76%) were able to deliver positive absolute returns.

Real assets struggled over the period, with rising yields causing both Infrastructure and GREITs to lag broader equities returns. The underlying exposures in the Model were challenged further given that they were hedged. Pleasingly, the Resolution Capital Global Property Securities Fund (-6.90%) was able to outperform its respective benchmark.

Quarterly Report December 2024

Pekada Vega – ESG Ranked Portfolio

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Inception date is from 03/06/2020. Returns are simulated prior to launch using historical returns of the portfolio holdings at launch or market indices where a full track record is

unavailable. The portfolio launch date is 03/05/2023 and all returns are live after this date. Returns are calculated after deduction of manager and Evergreen fees.

*AMI Peer Benchmark is AMI Mixed Asset Aggressive.