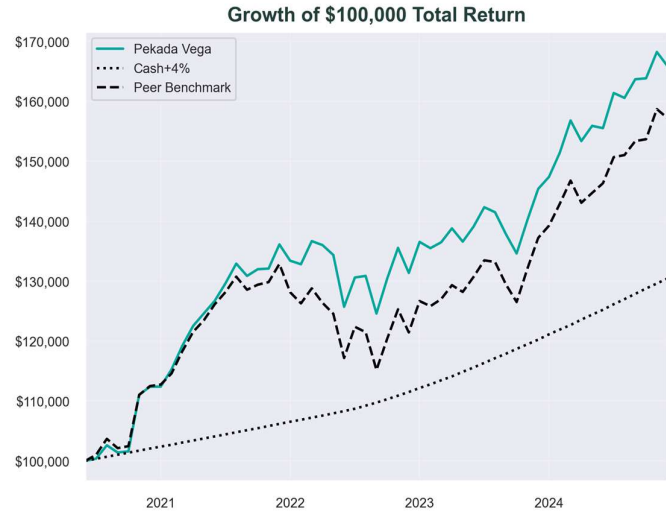


Objective

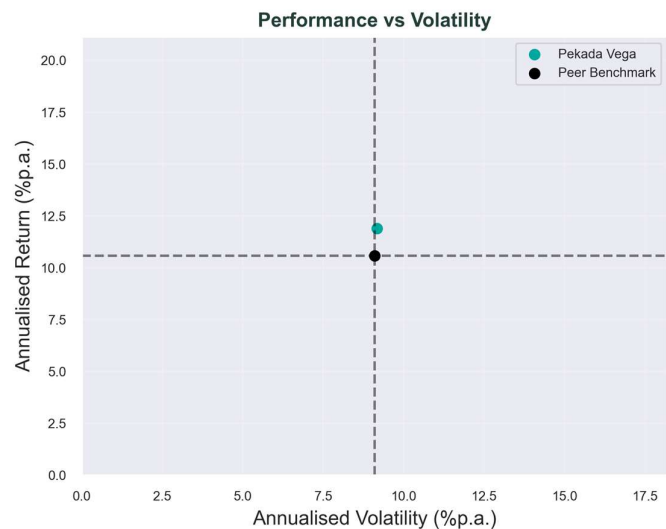
The model aims to outperform the Bloomberg AusBond Bank Bill Index +4%, after fees and costs, over rolling 10-year periods.

Fund Description

The Pekada Vega Portfolio (the Model) is built and monitored using deep fundamental research on both asset allocation and fund manager 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	0.48%	9.28%	6.11%
Income Performance	0.84%	4.78%	5.79%
Total Return	1.32%	14.06%	11.90%
AMI Peer Benchmark* - Total Return	2.49%	14.55%	10.57%
Outperformance to peers	-1.17%	-0.49%	1.33%



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.

Alternatives	
Ironbark GCM Global Macro Fund	3.50%
Alternatives – Equities	
L1 Capital Long Short Fund	8.00%
Ruffer Total Return International – Australia Fund	4.50%
Australian Equities	
Ausbil Australian Active Equity Fund	9.00%
DNR Capital Australian Equities High Conviction Fund	7.00%
Perpetual SHARE - PLUS Long/Short Fund	2.50%
Vanguard Australian Shares Index Fund	11.00%
Australian Small Caps	
Macquarie Australian Small Companies Fund	2.50%
Global Equities	
Nanuk New World Fund	9.00%
Realindex Global Share Value Fund	11.50%
Vanguard International Shares Index Fund	14.00%
Global Infrastructure	
ClearBridge RARE Infrastructure Value Fund (Hedged)	7.50%
Global REITs	
Resolution Capital Global Property Securities Fund	7.00%
Global Small Caps	
VanEck MSCI International Small Companies Quality ETF	2.00%
Cash	
Netwealth Netcash	1.00%

FUND & ASSET CLASS ATTRIBUTION

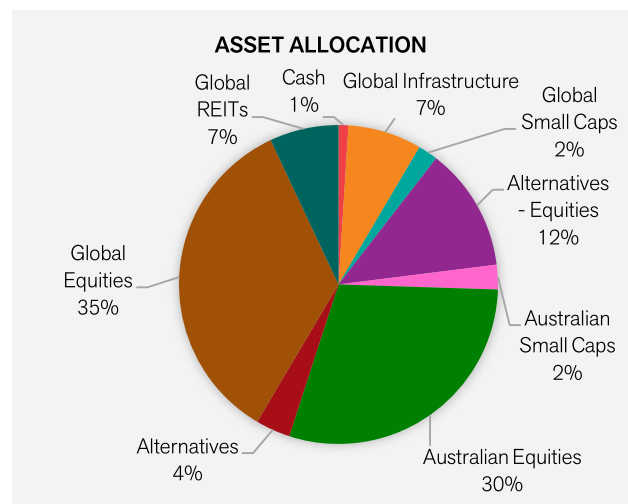
The below attribution measures break down the total performance of the Model, showing the best and worst contributors and their exact contribution.

Top 3 Fund Contributors	3 Months
Vanguard International Shares Index Fund	1.63%
Realindex Global Share Value	1.02%
Nanuk New World Fund	0.44%

Bottom 3 Fund Detractors	3 Months
L1 Capital Long Short Fund	-0.63%
Resolution Capital Global Property Securities Fund	-0.48%
Ausbil Australian Active Equity Fund	-0.19%

Asset Class Contributors	3 Months
Global Equities	3.11%
Global Small Caps	0.15%

Asset Class Detractors	3 Months
Alternatives - Equities	-0.79%
Global REITs	-0.48%



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 +1.32%, underperforming peers. Despite the weaker relative result, the absolute returns were supported by the Model's exposure to Global Small Caps, 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. Markets also saw a broadening out of returns, with managers like the Realindex Global Share Value Fund (+9.14%) outperforming a number of more mega-cap technology exposed peers. 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 Perpetual SHAREPLUS Long/Short Fund (+0.80%) delivered positive returns.

Real assets struggled over the period, with rising yields causing both Infrastructure and GREITs to lag broader equities. 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.

The biggest relative detractor over the period was the Model's exposure to Alternatives, with the L1 Capital Long Short Fund (-7.69%) seeing the largest decline. 2

Quarterly Report December 2024

Pekada Vega Portfolio

Disclaimer: This report is for Adviser use and it does not take into account the objectives, financial situation or needs of any individual investor. This report is not to be used in substitution for recommendations outlined in your advice documents and the applicable Product Disclosure Statements or investment statements. The information contained in this report has been prepared and produced by Evergreen Fund Managers Pty Ltd, trading as Evergreen Consultants AFSL No. 486275. This report supersedes all prior reports. Past performance is not a reliable indicator of future performance. Evergreen Consultants is only authorised to provide general advice to wholesale clients and is not responsible for any personal financial product advice that may be provided to any retail client.

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.