Sestante Dynamic Star Balanced Portfolio

Monthly Investment Report

As of 30/04/2025

Latest Performance*

	1-mth	3-mths	1-yr	3-yr	5-yr	Inception
Sestante Dynamic Star Balanced	0.22	-2.01	—	—	—	—
RBA Cash Rate + 2.5% p.a.	0.55	1.64	7.07	6.33	4.84	4.59

Market Review

April delivered significant turbulence across global investment markets, largely driven by escalating trade tensions initiated by the United States. The month began with a jolt as President Trump's so-called "Liberation Day" unveiled sweeping tariffs, including a 10% baseline duty on all imports and much steeper levies on goods from China, the EU, and automotive sectors. The immediate reaction was sharp and punishing. The S&P 500 dropped over 10% in two sessions, and volatility as measured by the VIX spiked to levels not seen since early in the pandemic. Markets regained some footing mid-month after the U.S. announced a 90-day pause in tariffs for non-retaliating nations, though China remained a target. Despite a partial recovery, U.S. equities closed April down around 0.7%. The tech sector stood out positively, with the NASDAQ advancing 0.88%, buoyed by stronger-than-expected earnings.

International equity markets responded in varied ways. Australian equities fared better, with the S&P/ASX 300 Index climbing 3.60%, as Australia was largely spared from the most aggressive U.S. trade measures. Sectors such as Consumer Staples and Communication Services were among the better performing sectors in April, highlighting the defensive nature of these sectors under volatile market conditions. Banks were also solid performers, benefitting from inflows into the Australian equity market.

Japan posted marginal gains, supported by services growth, while European markets lagged due to weakening sentiment and economic data, with the STOXX Europe 600 down 1.21%. Emerging markets showed resilience, particularly in Latin America, where Mexico and Brazil outperformed due to domestic factors and perceived insulation from the U.S.-China standoff.

Bond markets mirrored the nervous energy of equities. U.S. 10-year Treasury yields were volatile, falling below 4% initially before surging to nearly 4.6% mid-month on inflation concerns, before closing at 4.17%. Australian bond yields mirrored this movement, ending April at 4.15% after dipping earlier. German 10-year yields declined for the first three weeks of the month, before levelling out towards month-end.

Credit markets followed the broader risk cycle. Spreads widened significantly in the wake of the tariff announcement but later compressed as some tensions eased. Investment-grade corporates outperformed high-yield debt, supported by solid fundamentals and limited refinancing needs.

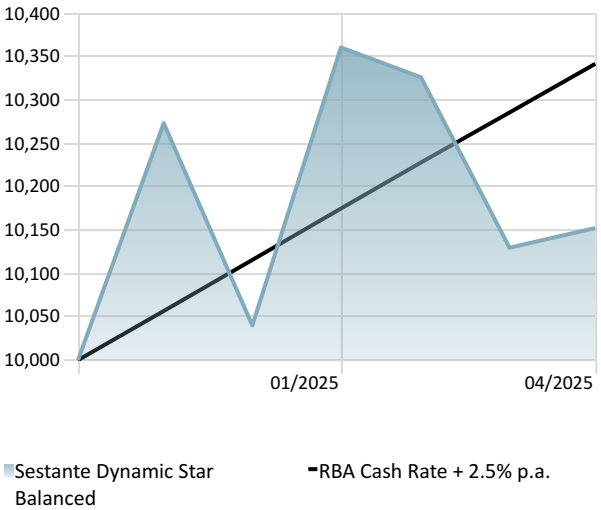
Commodities presented a mixed picture. Gold soared past US$3,500 as investors sought safe havens, while oil fell 16% amid rising output and demand worries. Copper dropped sharply, but trimmed losses later in the month. Iron ore weakened due to fears of lower Chinese demand, while rare earths gained as China restricted exports in retaliation.

Looking forward, investors remain cautious, eyeing trade developments and policy shifts. Portfolio strategies are increasingly skewing toward regional diversification and higher allocations to quality fixed income.

For a detailed market review and outlook, please refer to the Monthly Market Commentary document available on www.azsestante.com/investment-options



$10,000 invested over time



Portfolio information

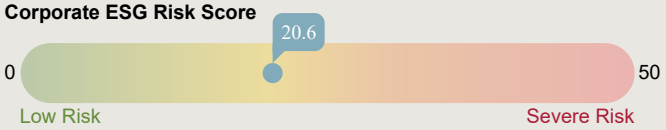
- Investment Objective:
  To deliver outperformance of the RBA cash rate +2.5% per annum over a rolling 5-year period after fees.
- Asset Class: Diversified
- 70% Growth / 30% Defensive Split
- Portfolio Inception Date: 1 November 2024

Source: Morningstar Direct

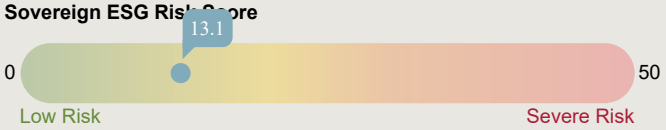
ESG Risk Score

Sestante Dynamic Star Balanced

Corporate ESG Risk Score



Sovereign ESG Risk Score



ESG Pillar Score

5.7 Environmental

8.8 Social

5.1 Governance

1.2 Unallocated

Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
S&P/ASX 200 TR AUD	3.62	-3.69	1.24	9.79	7.18
MSCI World Ex Australia GR AUD	-1.79	-6.63	3.59	14.40	15.73
Bloomberg AusBond Composite 0+Y TR AUD	1.70	2.82	4.71	7.08	2.75
Bloomberg Global Aggregate TR Hdg AUD	0.95	1.71	2.40	6.52	1.47
S&P Global Infrastructure NR AUD	0.92	3.14	9.26	24.56	11.44

Important information

*Past performance is not a reliable indicator of future performance. Performance is calculated before taxes, model management and platform fees and after underlying investment management fees. For full details of fees please refer to the relevant platform offer documents. Performance is notional in nature and an individual investor's actual performance may differ to the that of the model portfolio. Investment performance is shown from 1/11/2024 and represents modelled performance only and assumes income received is reinvested.

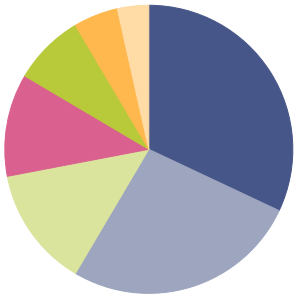
The Morningstar Historical Corporate Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Corporate Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than older portfolios. Combining the trailing 12 months of portfolio scores adds consistency while still reflecting portfolio managers' current decisions by weighting the most recent portfolio scores more heavily.

ESG pillar scores are displayed as a number between 0 and 100 with most scores range between 0 and 25. It is the asset-weighted average of the company environmental, social, governance risk scores for the covered corporate holdings in a portfolio. The scores measure the degree to which a company's economic value may be at risk driven by environmental, social, and governance factors. The risk represents the unmanaged risk exposure after taking into account a company's management of such risks.

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Current Asset Allocation

Portfolio Date: 30/04/2025



	%
International Equities	32.00
Australian Equities	26.50
Australian Fixed Income	13.50
International Fixed Income	11.50
Global Infrastructure	8.00
International Property	5.00
Cash	3.50
Total	**100.00**

Where your funds are invested

International Equities	**32.00**	—
CFS Index Global Share - Hedged-Class A	10.00	—
GQG Partners Global Equity E	7.50	
T. Rowe Price Global Equity E	6.00	
RQI Global Share Value - Class E	5.00	
Royal London Core Global Share E	3.50	
Australian Equities	**26.50**	—
Schroder Australian Equity Fund E	11.50	
Fidelity Australian Equities E	10.00	
CFS Index Australian Share-Class A	5.00	
Australian Fixed Income	**13.50**	—
Franklin Australian Absolute Return Bd E	7.50	
PIMCO Australian Bond E	3.50	—
Western Asset Australian Bond E	2.50	
International Fixed Income	**11.50**	—
PIMCO Global Bond E	7.50	
Macquarie Dynamic Bond Class E	4.00	—
Global Infrastructure	**8.00**	—
ClearBridge RARE Infra Value - Class E	8.00	
International Property	**5.00**	—
CFS Index Global Prop Securities-Class A	5.00	
Cash	**3.50**	—
CFS Enhanced Cash-Class A	2.00	—
Cash	1.50	—
	100.00	

Morningstar's Globe Ratings are just one tool that can help investors work out a fund's ESG credentials. A 5 Globe Rating indicates a fund is at the top end of its peer group in terms of sustainability, while a 1 Globe Rating shows it is underperforming on sustainability issues.

Portfolio changes

There were no portfolio changes this month.

AZ SESTANTE
AZIMUT GROUP

Source: Morningstar Direct