Sestante Moderately Conservative Index Portfolio

Monthly Investment Report

As of 31/03/2026



Latest Performance*

	1-mth	3-mths	1-yr	3-yr	5-yr	Inception
Sestante Mod Conservative Index	-3.69	-1.10	7.63	7.43	4.63	5.17
RBA Cash Rate + 2% p.a.	0.51	1.45	5.98	6.31	5.02	4.32

Market Review

March 2026 was a turbulent month for global financial markets, dominated by escalating geopolitical tensions and a sharp surge in oil prices. As conflict in the Middle East intensified, investors increasingly priced in higher inflation risks and the possibility of prolonged elevated energy costs. This shift in sentiment led to rising bond yields, falling equity markets and increased volatility across asset classes. While corporate earnings remained broadly resilient, macro concerns and tightening financial conditions drove a broad-based reduction in risk exposure, with markets transitioning from sector rotation earlier in the year to more widespread declines.

In the United States, equity markets recorded their largest monthly decline in roughly a year. The S&P 500 fell around 5% during March, while broader U.S. equity benchmarks declined between approximately 4.5% and 6% as selling pressure extended beyond large-cap technology stocks. The shift toward macro-driven risk reduction meant that both growth and value stocks declined, highlighting the broad nature of the sell-off. Energy was the standout sector, supported by rising oil prices, while most other sectors, including industrials, consumer discretionary and healthcare, finished the month lower. Rising inflation expectations also pushed bond yields higher, with the U.S. 10-year Treasury yield rising by 0.33% to 4.30% and the 2-year yield increasing 0.41% to around 3.8%.

Commodity markets reflected the geopolitical backdrop, with energy prices surging sharply. Brent crude recorded one of its strongest monthly gains in decades, while broader commodity indices rose strongly during March. In contrast, precious metals declined as rising bond yields and a stronger U.S. dollar weighed on gold and silver prices. The U.S. dollar strengthened during the month as investors sought safe-haven assets amid heightened global uncertainty.

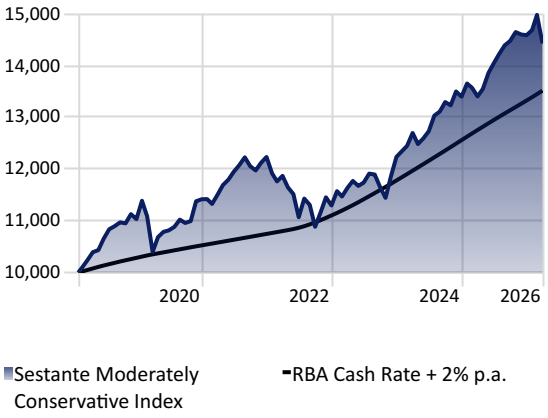
Outside the U.S., European equities fell more sharply than U.S. markets, declining around 9% as the region's reliance on imported energy heightened sensitivity to rising oil prices. Japanese equities were also weaker, reflecting concerns about higher input costs and slowing global growth.

Australian equities also fell during the month but performed marginally better than some global peers. The S&P/ASX 300 Accumulation Index declined approximately 7.3% during March, while smaller companies were weaker, with the S&P/ASX Small Ordinaries falling around 11%. Rising energy prices, higher bond yields and weakening global growth expectations weighed on investor sentiment. Australian bond yields moved higher in line with global markets, with the 10-year government bond yield rising 0.33% to 4.97%. The Australian dollar also weakened, falling from around USD 0.7120 at the end of February to approximately USD 0.6900 by month end as the U.S. dollar strengthened.

Overall, March highlighted the growing influence of geopolitical risks on financial markets. While markets began to stabilise toward the end of the month, the outlook remains highly dependent on energy markets and geopolitical events.

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

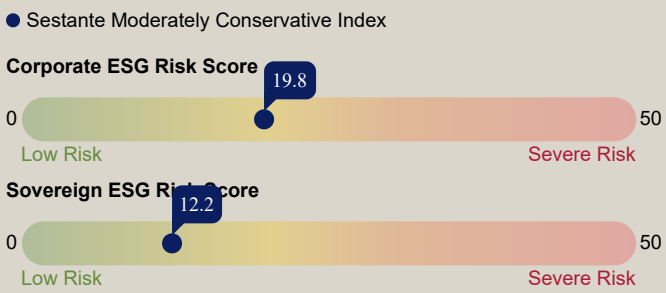


Portfolio information

- Investment Objective: target RBA cash rate +2.0% per annum over rolling 5-year periods after fees.
- Asset Class: Diversified
- 45% Growth / 55% Defensive
- Portfolio Inception Date: 7 February 2019

Source: Morningstar Direct

ESG Risk Score



ESG Pillar Score

6.0 Environmental

8.2 Social

4.4 Governance

1.1 Unallocated

Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
S&P/ASX 200 TR AUD	-7.15	-1.61	-2.61	11.67	9.54
MSCI World Ex Australia GR AUD	-2.45	-6.12	-3.65	8.59	16.56
Bloomberg AusBond Composite 0+Y TR AUD	-1.42	-0.34	-1.48	1.51	2.06
Bloomberg Global Aggregate TR Hdg AUD	-1.85	-0.25	0.43	2.98	3.08
S&P Global Infrastructure NR AUD	-0.24	5.27	6.92	14.50	14.33

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 7/2/2019 and represents modelled performance only and assumes income received is reinvested.

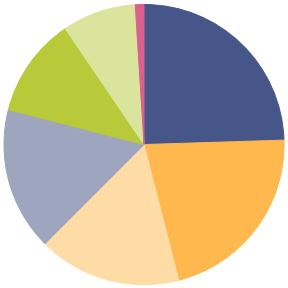
The Morningstar Historical Corporate Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Corporate Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than older portfolios. Combining 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 50 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: 31/03/2026



	%
International Equities	24.50
Australian Fixed Income	21.50
Australian Equities	16.50
International Fixed Income	16.50
Cash	11.50
Global Infrastructure	8.50
Global Property	1.00
Total	**100.00**

Where your funds are invested

International Equities	**24.50**	—
Vanguard All-World ex-US Shares ETF	9.00	
iShares S&P 500 AUD Hedged ETF	7.50	
iShares S&P 500 ETF	6.50	
Vanguard Emerging Markets Shares Index	1.50	
Australian Fixed Income	**21.50**	—
iShares Australian Bond Index	21.50	—
Australian Equities	**16.50**	—
iShares Core S&P/ASX 200 ETF	16.50	
International Fixed Income	**16.50**	—
iShares Global Bond Index	16.50	
Cash	**11.50**	—
BetaShares Aus High Interest Cash ETF	9.50	—
Cash	2.00	—
Global Infrastructure	**8.50**	—
VanEck FTSE Glbl Infras(AUD Hdg)ETF	8.50	
Global Property	**1.00**	—
VanEck FTSE Intl Prop (AUD Hdg) ETF	1.00	
	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