

# Sestante Assertive Index Portfolio

## Monthly Investment Report

As of 30/09/2023

### Latest Performance\*

	1-mth	3-mths	1-yr	3-yr	Inception
Sestante Assertive Index	-3.13	-1.23	11.95	7.10	5.78
RBA Cash Rate + 3% p.a.	0.59	1.81	6.73	4.48	4.25

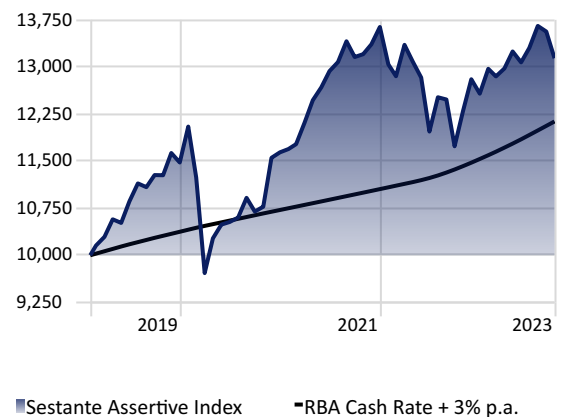
### Market Review

All eyes were once again on Central Banks whose “higher for longer” narrative fuelled a climate of general risk aversion which also contributed to the rally in commodities prices, particularly gas and oil, a real threat to price stability. Equity markets that had so far shown resilience began to show the first signs of fatigue, ahead of the quarterly earnings season that will start around mid-October. September was a poor month for investors with all asset classes apart from cash generating negative returns. International shares were down nearly 4% for the month in AUD terms with Australian shares losing nearly 3%. This was despite a backdrop of inflation still declining and jobs numbers holding up well. In fixed income, 10-year Government bond yields continued to hit fresh cycle highs, including the US (4.61%) and Germany (2.93%). Increased oil prices were also an issue following the extension of production cuts by Saudi Arabia. The Aussie dollar lost further ground against the US dollar, depreciating to 0.645. A soft landing in the U.S. economy may be becoming the market consensus, but is not without risks, and a soft landing in the economy may not be a safe landing for the markets. However, there is also more divergence in global growth and variation in asset valuations, which creates opportunities for active investors. The reset in bond yields suggests that fixed income will once again be a diversifier if weaker growth helps to break the back of the inflation outlook.

For a detailed market review and outlook, please refer to the *Monthly Market Commentary* document for more.



### \$10,000 invested over time

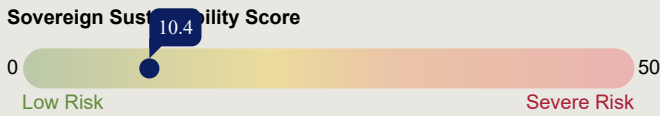
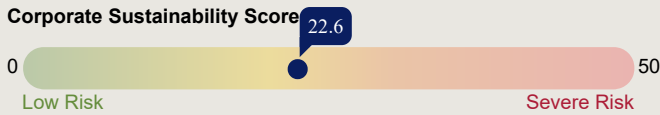


### Portfolio information

- Investment Objective: target RBA cash rate +3.0% per annum over rolling 7-year periods after fees.
- Asset Class: Diversified
- 85% Growth / 15% Defensive
- Portfolio Inception Date: 8 August 2020

## Sustainability Score

● Sestante Assertive Index



## ESG Pillar Score



## Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
S&P/ASX 200 TR AUD	-2.84	-0.77	0.24	13.46	11.00
MSCI World Ex Australia GR AUD	-3.97	-0.33	7.45	22.27	12.46
Bloomberg AusBond Composite 0+Y TR AUD	-1.53	-0.28	-3.22	1.61	-3.92
Bloomberg Global Aggregate TR Hdq AUD	-1.84	-2.14	-2.44	0.53	-4.55
S&P Global Infrastructure NR AUD	-4.42	-4.60	-4.41	5.49	10.24
RBA Cash Rate + 3% p.a.	0.59	1.81	3.56	6.73	4.48

### Important information

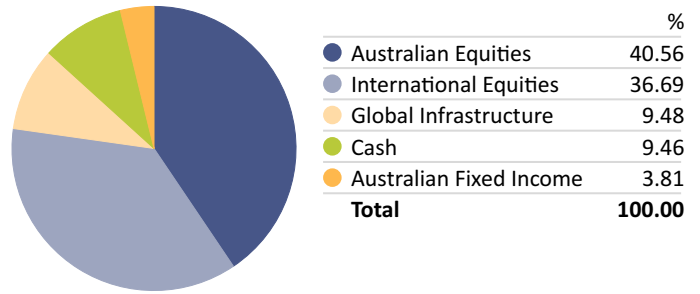
\*Past performance is not a reliable indicator of future performance. Performance is calculated before taxes, model management and platform fees and after underlying investment management fees. For full details of fees please refer to the relevant platform offer documents. Performance is notional in 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 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.

This document has been prepared by AZ Sestante Limited, ABN 94 106 888 662, AFSL 284 442 (AZ Sestante). This document is not an offer of securities or financial products, nor is it financial product advice. As this document has been prepared without taking account of any investors' particular objectives, financial situation or needs, you should consider its appropriateness having regard to your objectives, financial situation and needs before taking any action. Past performance is not a reliable indicator of future results. Although specific information has been prepared from sources believed to be reliable, we offer no guarantees as to its accuracy or completeness. The information stated, opinions expressed and estimates given constitute best judgement at the time of publication and are subject to change without notice. Consequently, although this document is provided in good faith, it is not intended to create any legal liability on the part of any other entity and does not vary the terms of a relevant disclosure statement. All dollars are Australian unless otherwise specified.

## Current Asset Allocation



## Where your funds are invested

<b>Australian Equities</b>	<b>40.56</b>	—
iShares Core S&P/ASX 200 ETF	31.42	🌐🌐🌐🌐
iShares Australian Equity Index	9.14	🌐🌐🌐
<b>International Equities</b>	<b>36.69</b>	—
Vanguard All-World ex-US Shares ETF	18.04	🌐🌐🌐🌐
iShares S&P 500 AUD Hedged ETF	12.17	🌐🌐🌐
iShares S&P 500 ETF	6.48	🌐🌐🌐
<b>Global Infrastructure</b>	<b>9.48</b>	—
VanEck FTSE Gbl Infrs(Hdg)ETF	5.84	🌐🌐🌐
Vanguard Global Infrastructure Index	3.64	🌐🌐
<b>Cash</b>	<b>9.46</b>	—
BetaShares Aus High Interest Cash ETF	6.61	—
RBA Cash Rate Target	2.85	—
<b>Australian Fixed Income</b>	<b>3.81</b>	—
iShares Australian Bond Index	3.81	—
		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 are no portfolio changes this month.

## Active Asset Allocation: AZ Sestante Model Portfolio vs Investment Policy Target As of 30/09/2023

