AZ Sestante Quarterly Report
As of 30/06/2024
Market Review

Market Review

After five consecutive positive months, stock market sentiment reversed in April, showing broad-based weakness across most regions and sectors. Geopolitical threats, such as escalating tensions between Iran and Israel, may have contributed to the fragile sentiment. However, the revival in both stock and bond volatility suggests this was not a conventional 'risk-off' move. Emerging market equities posted a small positive return in the month, outperforming their developed market peers by a significant margin, driven by a rebound from China with the hope of government policy support.

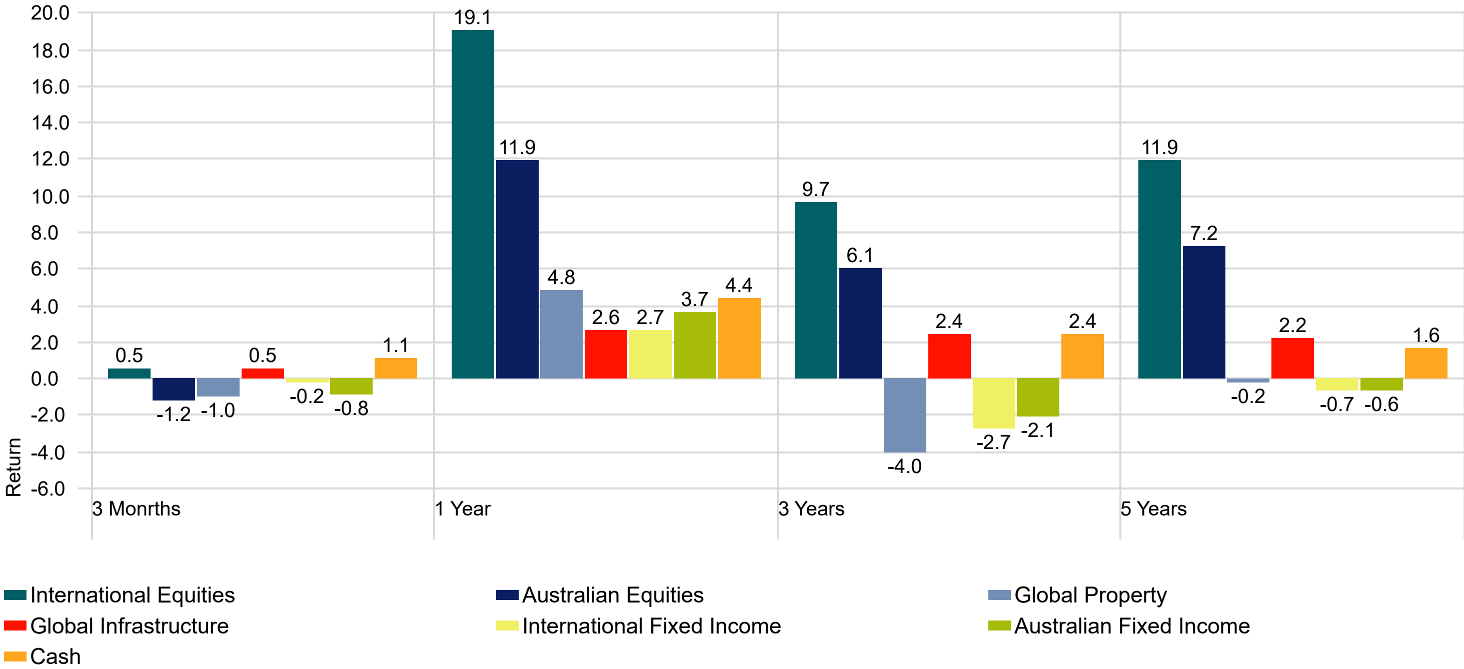
In May, economic data surprises varied widely around the world. The U.S. economy remained solid, but data released in May indicated some signs of moderation, with capital spending and home sales both trending sideways. Europe stood out positively due to ongoing economic growth improvement. During its May meeting, the Federal Reserve unanimously voted to hold rates steady at 5.25% to 5.5% for the sixth consecutive time, with Chair Powell leaving open the exact timing of potential rate cuts. At the sector level, solid corporate fundamentals helped keep credit spreads well-anchored, making investment-grade credit one of the stronger performers over the month. A milestone moment occurred when AI powerhouse Nvidia surpassed Apple, becoming the world's second-largest company behind Microsoft before its 10-for-1 share split commencement.

In June, the European Central Bank (ECB) made its first rate cut since 2019. During its June meeting, the Federal Reserve again unanimously voted to hold policy rates steady for the seventh consecutive time, keeping rates unchanged at 5.25% to 5.50%. Officials' collective forecast for interest rates now implies only one quarter-point cut by the end of 2024, marking a significant shift from earlier in the year. Gold prices surged, driven by Middle East conflicts and China's strategic move to reduce its reliance on the U.S. dollar by increasing its gold reserves.

Australia's Q1 GDP growth was reported at 0.1% quarter-over-quarter, down from the previous quarter's reading of 0.3%, and below the market's forecast of 0.2%. Exports plunged as Australia's key commodities, particularly iron ore and other metals, remained sluggish due to weaker demand from top importer China. The unemployment rate remained historically low at 4%, despite slowing wage growth and a lower vacancy rate. Retail sales remained robust, attributable to the expectation of future ease of monetary policy, income tax cut starting in Q3 2024 and several other incentives from federal and state government budgets. The Reserve Bank of Australia (RBA) kept its cash rate at 4.35%, maintaining a hawkish tone while navigating between growth and dampening inflation back to target. Australia remains the only G7 country with a possible interest rate hike amidst other countries either starting or continuing their rate easing cycles. This has contributed to the spike of the AUD against a basket of foreign currencies in the quarter, including the US dollar (+2.8%), Swiss franc (+2.2%), Canadian dollar (+3.6%), Japanese yen (+9%), and Euro (+3%).

Returns

As of Date: 30/06/2024



*International Equities: MSCI ACWI Ex Australia; Australian Equities: S&P/ASX 300; Global Property: FTSE EPPA Nareit Ex Australia Hdg AUD; Global Infrastructure: FTSE Dev Core Infrastructure 50/50 Hdg AUD; International Fixed Income: Bloomberg Global Aggregate Hdg AUD; Australian Fixed Income: Bloomberg Ausbond Composite 0+Y; Cash: Bloomberg AusBond Bank 0+Y.

Source: Morningstar Direct

Conservative Profile

Dynamic Portfolio - The Dynamic portfolio had a tough quarter, delivering a 0.55% return to investors, falling short of its cash + 2% investment objective. The allocation to Australian equities was the major drag on performance, despite the portfolio's underweight position. Manager selections in this space, including the Schroder Australian Equity Fund and the Yarra Ex-20 Australian Equities Fund, underperformed the index in the quarter. The Schroder Australian Equity Fund's underperformance was due to sector allocation and stock picking, particularly its underweighting of financials amid concerns about high valuations. The Yarra Ex-20 Australian Equities Fund underperformed due to unfavorable sector positions, notably underweighting the second-best performing financial sector while overweighting underperforming sectors like communication services and consumer discretionary. Stock picks such as Reliance, Sims, and Nine Entertainment were also key detractors. On a positive note, the hedging position in international equities and manager selection in the Pimco Global Bond Fund positively contributed to overall performance. The Pimco Global Bond Fund benefited from underweight exposure to US and Japanese duration during the quarter.

ESG Portfolio - The ESG portfolio underperformed its investment objective, delivering a 0.4% return to investors. The allocation to Australian equities was the major drag on performance, despite the portfolio's underweight position. Manager selections in this space, including the Schroder Australian Equity Fund and the VanEck MSCI Aus Sustainable Equities, underperformed the index in Q2. The Schroder Australian Equity Fund's underperformance was due to sector allocation and stock picking, particularly its underweighting of financials amid concerns about high valuations. The VanEck MSCI Aus Sustainable Equities Fund also struggled due to unfavourable sector positions. On a positive note, the hedging position in international equities and manager selection in the Stewart Investors Worldwide Leaders Sustainable Fund positively contributed to overall performance. Stewart Investors' fund outperformed due to effective stock and country selection, particularly in India, Taiwan, and Sweden.

Index Portfolio - The index portfolio returned 0.34% in the last quarter, below its cash + 1.5% investment objective. The allocation to Australian fixed interest was the major drag on performance, costing the portfolio 0.21% during the quarter, with the Australian fixed interest benchmark losing 0.84%. Key contributors for the quarter included overweighted international equities and the AUD hedged positions.

Portfolio Changes During the Quarter

- Mid-April: AZ Sestante sold its holding in the First Sentier Global Credit Income Fund for those portfolios holding the fund and invested the proceeds into the Macquarie Dynamic Bond Fund. This trade followed a decision by the investment committee to start increasing duration as global fixed interest looked attractive with the US Treasury 10-year yield spiking over 40 basis points from the start of April to around 4.6% by mid-month.
- Early June: A decision was made to replace the VanEck MSCI International Sustainable Equity ETF with the Mirova Global Sustainable Equity Fund. This trade aimed to reduce underweight US exposure and provide exposure to the utilities and materials sectors, as the ESG portfolios were significantly underweight in these sectors.

Moderately Conservative Profile

Dynamic Portfolio - The Dynamic portfolio had a challenging quarter, delivering a 0.03% return to investors, trailing its cash + 2.5% investment objective. The allocation to Australian equities was the major drag on performance, despite the portfolio's underweight position. Manager selections, including the Schroder Australian Equity Fund and the Yarra Ex-20 Australian Equities Fund, underperformed the index. The Schroder Australian Equity Fund's underperformance was due to sector allocation and stock picking, particularly its underweighting of financials amid concerns about high valuations. The Yarra Ex-20 Australian Equities Fund underperformed due to unfavorable sector positions, notably underweighting the second-best performing financial sector while overweighting underperforming sectors like communication services and consumer discretionary. Stock picks such as Reliance, Sims, and Nine Entertainment were also key detractors. On a positive note, the hedging position in international equities and manager selection in the Pimco Global Bond Fund positively contributed to overall performance. The Pimco Global Bond Fund benefited from underweight exposure to US and Japanese duration during the quarter.

ESG Portfolio - The ESG portfolio underperformed its investment objective, delivering a negative 0.25% return to investors. The allocation to Australian equities was the major drag on performance, costing the portfolio 0.41% over the quarter despite the portfolio remaining underweight in this sector. Manager selections, including the Schroder Australian Equity Fund and the VanEck MSCI Aus Sustainable Equities, underperformed the index in Q2. The Schroder Australian Equity Fund's underperformance was due to sector allocation and stock picking, particularly its underweighting of financials amid concerns about high valuations. The VanEck MSCI Aus Sustainable Equities Fund also struggled due to unfavorable sector positions. On a positive note, the hedging position in international equities and manager selection in the Stewart Investors Worldwide Leaders Sustainable Fund positively contributed to overall performance. Stewart Investors' fund outperformed due to effective stock and country selection in India, Taiwan, and Sweden.

Index Portfolio - The index portfolio returned 0.26% in the last quarter, below its cash + 2% investment objective. The allocation to Australian equities was the major drag on performance, costing the portfolio 0.24% during the quarter, with the Australian equities benchmark returning -1.2% over the quarter. Key contributors for the quarter included overweighted international equities and the AUD hedged positions.

Portfolio Changes During the Quarter

- Mid-April: AZ Sestante sold its holding in the First Sentier Global Credit Income Fund for those portfolios holding the fund and invested the proceeds into the Macquarie Dynamic Bond Fund. This trade followed a decision by the investment committee to start increasing duration as global fixed interest looked attractive with the US Treasury 10-year yield spiking over 40 basis points from the start of April to around 4.6% by mid-month.
- Early June: A decision was made to replace the VanEck MSCI International Sustainable Equity ETF with the Mirova Global Sustainable Equity Fund. This trade aimed to reduce underweight US exposure and provide exposure to the utilities and materials sectors, as the ESG portfolios were significantly underweight in these sectors.

Source: Morningstar Direct

Balanced Profile

Dynamic Portfolio - The Dynamic portfolio had a difficult quarter, delivering a -0.51% return to investors, behind its cash + 3.5% investment objective. The allocation to Australian equities was the major drag on performance, despite the portfolio's underweight position. Manager selections, including the Schroder Australian Equity Fund and the Yarra Ex-20 Australian Equities Fund, underperformed the index. The Schroder Australian Equity Fund's underperformance was due to sector allocation and stock picking, particularly its underweighting of financials amid concerns about high valuations. The Yarra Ex-20 Australian Equities Fund underperformed due to unfavorable sector positions, notably underweighting the second-best performing financial sector while overweighting underperforming sectors like communication services and consumer discretionary. Stock picks such as Reliance, Sims, and Nine Entertainment were also key detractors. On a positive note, the hedging position in international equities and manager selection in the Pimco Global Bond Fund positively contributed to overall performance. The Pimco Global Bond Fund benefited from underweight exposure to US and Japanese duration during the quarter.

ESG Portfolio - The ESG portfolio underperformed its investment objective, delivering a negative 0.51% return to investors. The allocation to Australian equities was the major drag on performance, costing the portfolio 0.67% over the quarter despite the portfolio remaining underweight in this sector. Manager selections, including the Schroder Australian Equity Fund and the VanEck MSCI Aus Sustainable Equities, underperformed the index in Q2. The Schroder Australian Equity Fund's underperformance was due to sector allocation and stock picking, particularly its underweighting of financials amid concerns about high valuations. The VanEck MSCI Aus Sustainable Equities Fund also struggled due to unfavorable sector positions. On a positive note, the hedging position in international equities and manager selection in the Stewart Investors Worldwide Leaders Sustainable Fund positively contributed to overall performance. Stewart Investors' fund outperformed due to effective stock and country selection in India, Taiwan, and Sweden.

Index Portfolio - The index portfolio returned -0.12% in the last quarter, below its cash + 2.5% investment objective. The allocation to Australian equities was the major drag on performance, costing the portfolio 0.35% during the quarter, with the Australian equities benchmark returning -1.2% over the quarter. Key contributors for the quarter included overweighted international equities and the AUD hedged positions.

Portfolio Changes During the Quarter

- Mid-April: AZ Sestante sold its holding in the First Sentier Global Credit Income Fund for those portfolios holding the fund and invested the proceeds into the Macquarie Dynamic Bond Fund. This trade followed a decision by the investment committee to start increasing duration as global fixed interest looked attractive with the US Treasury 10-year yield spiking over 40 basis points from the start of April to around 4.6% by mid-month.
- Early June: A decision was made to replace the VanEck MSCI International Sustainable Equity ETF with the Mirova Global Sustainable Equity Fund. This trade aimed to reduce underweight US exposure and provide exposure to the utilities and materials sectors, as the ESG portfolios were significantly underweight in these sectors.

Assertive Profile

Dynamic Portfolio

The Dynamic portfolio had a challenging quarter, delivering a -0.83% return to investors, behind its cash + 4.5% investment objective. The allocation to Australian equities was the major drag on performance, with the benchmark S&P/ASX 300 slipping by 1.2% over the quarter. Manager selections, including the Schroder Australian Equity Fund and the Yarra Ex-20 Australian Equities Fund, underperformed the index. The Schroder Australian Equity Fund's underperformance was due to sector allocation and stock picking, particularly its underweighting of financials amid concerns about high valuations. The Yarra Ex-20 Australian Equities Fund underperformed due to unfavorable sector positions, notably underweighting the second-best performing financial sector while overweighting underperforming sectors like communication services and consumer discretionary. Stock picks such as Reliance, Sims, and Nine Entertainment were also key detractors. On a positive note, the hedging position in international equities and global infrastructure positively contributed to overall performance.

ESG Portfolio

The ESG portfolio underperformed its investment objective, delivering a negative 1.14% return to investors. The allocation to Australian equities was the major drag on performance, costing the portfolio 0.89% over the quarter despite the portfolio remaining underweight in this sector. Manager selections, including the Schroder Australian Equity Fund and the VanEck MSCI Aus Sustainable Equities, underperformed the index in Q2. The Schroder Australian Equity Fund's underperformance was due to sector allocation and stock picking, particularly its underweighting of financials amid concerns about high valuations. The VanEck MSCI Aus Sustainable Equities Fund also struggled due to unfavorable sector positions. On a positive note, the hedging position in international equities and manager selection in the Stewart Investors Worldwide Leaders Sustainable Fund positively contributed to overall performance. Stewart Investors' fund outperformed due to effective stock and country selection in India, Taiwan, and Sweden.

Index Portfolio

The index portfolio returned 0.19% in the last quarter, below its cash + 3% investment objective. The allocation to Australian equities was the major drag on performance, costing the portfolio 0.47% during the quarter, with the Australian equities benchmark returning -1.2% over the quarter. Key contributors for the quarter included overweighted international equities, the US market, and the AUD hedged positions.

Portfolio Changes During the Quarter

- Early June: A decision was made to replace the VanEck MSCI International Sustainable Equity ETF with the Mirova Global Sustainable Equity Fund. This trade aimed to reduce underweight US exposure and provide exposure to the utilities and materials sectors, as the ESG portfolios were significantly underweight in these sectors.

Source: Morningstar Direct

Aggressive Profile

Dynamic Portfolio - The Dynamic portfolio had a tough quarter, delivering a -1.18% return to investors, behind its cash + 5.5% investment objective. The allocation to Australian equities was the major drag on performance, with the benchmark S&P/ASX 300 slipping by 1.2% over the quarter. Manager selections, including the Schroder Australian Equity Fund and the Yarra Ex-20 Australian Equities Fund, underperformed the index. The Schroder Australian Equity Fund’s underperformance was due to sector allocation and stock picking, particularly its underweighting of financials amid concerns about high valuations. The Yarra Ex-20 Australian Equities Fund underperformed due to unfavorable sector positions, notably underweighting the second-best performing financial sector while overweighting underperforming sectors like communication services and consumer discretionary. Stock picks such as Reliance, Sims, and Nine Entertainment were also key detractors. On a positive note, the hedging position in international equities and global infrastructure positively contributed to overall performance.

ESG Portfolio - The ESG portfolio underperformed its investment objective, delivering a negative 1.51% return to investors. The allocation to Australian equities was the major drag on performance, costing the portfolio 0.89% over the quarter despite the portfolio remaining underweight in this sector. Manager selections, including the Schroder Australian Equity Fund and the VanEck MSCI Aus Sustainable Equities, underperformed the index in Q2. The Schroder Australian Equity Fund’s underperformance was due to sector allocation and stock picking, particularly its underweighting of financials amid concerns about high valuations. The VanEck MSCI Aus Sustainable Equities Fund also struggled due to unfavorable sector positions. On a positive note, the hedging position in international equities and manager selection in the Stewart Investors Worldwide Leaders Sustainable Fund positively contributed to overall performance. Stewart Investors' fund outperformed due to effective stock and country selection in India, Taiwan, and Sweden.

Index Portfolio - The index portfolio returned 0.24% in the last quarter, below its cash + 3.5% investment objective. The allocation to Australian equities was the major drag on performance, costing the portfolio 0.47% during the quarter, with the Australian equities benchmark returning -1.2% over the quarter. Key contributors for the quarter included overweighted international equities, the US market, and the AUD hedged positions.

Portfolio Changes During the Quarter

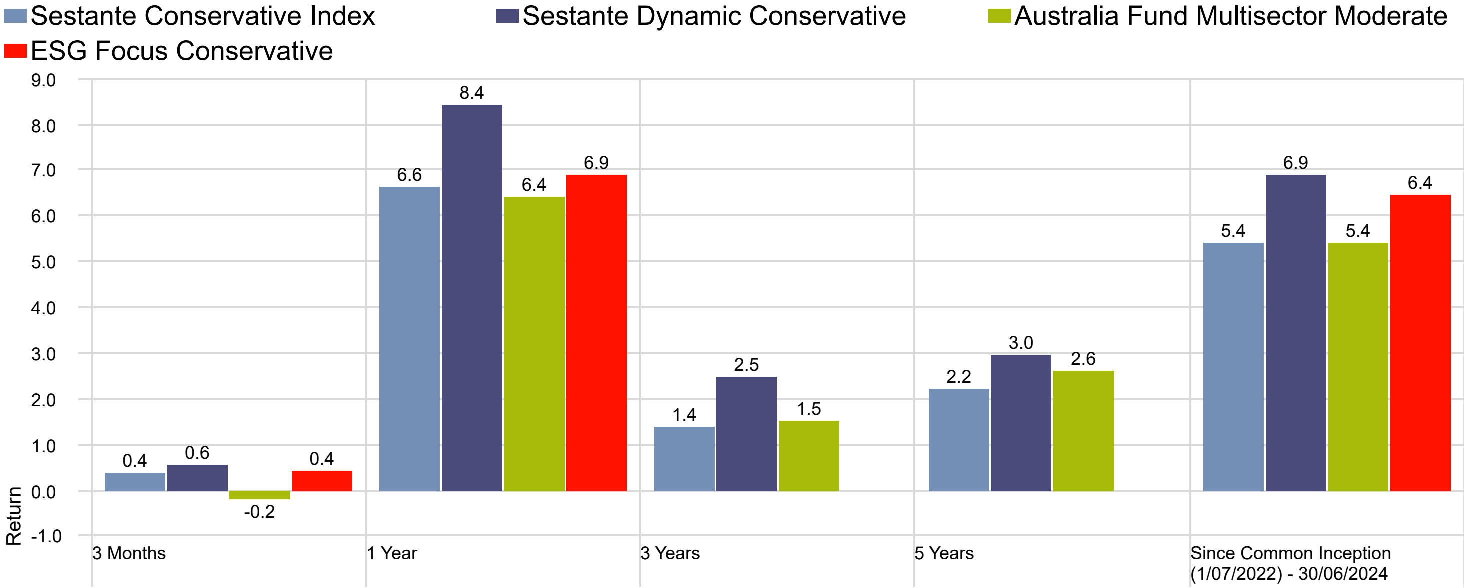
- Early June: A decision was made to replace the VanEck MSCI International Sustainable Equity ETF with the Mirova Global Sustainable Equity Fund. This trade aimed to reduce underweight US exposure and provide exposure to the utilities and materials sectors, as the ESG portfolios were significantly underweight in these sectors.

Source: Morningstar Direct

AZ Sestante Quarterly Report
As of 30/06/2024
Peer Group Returns
Multisector Moderate Category

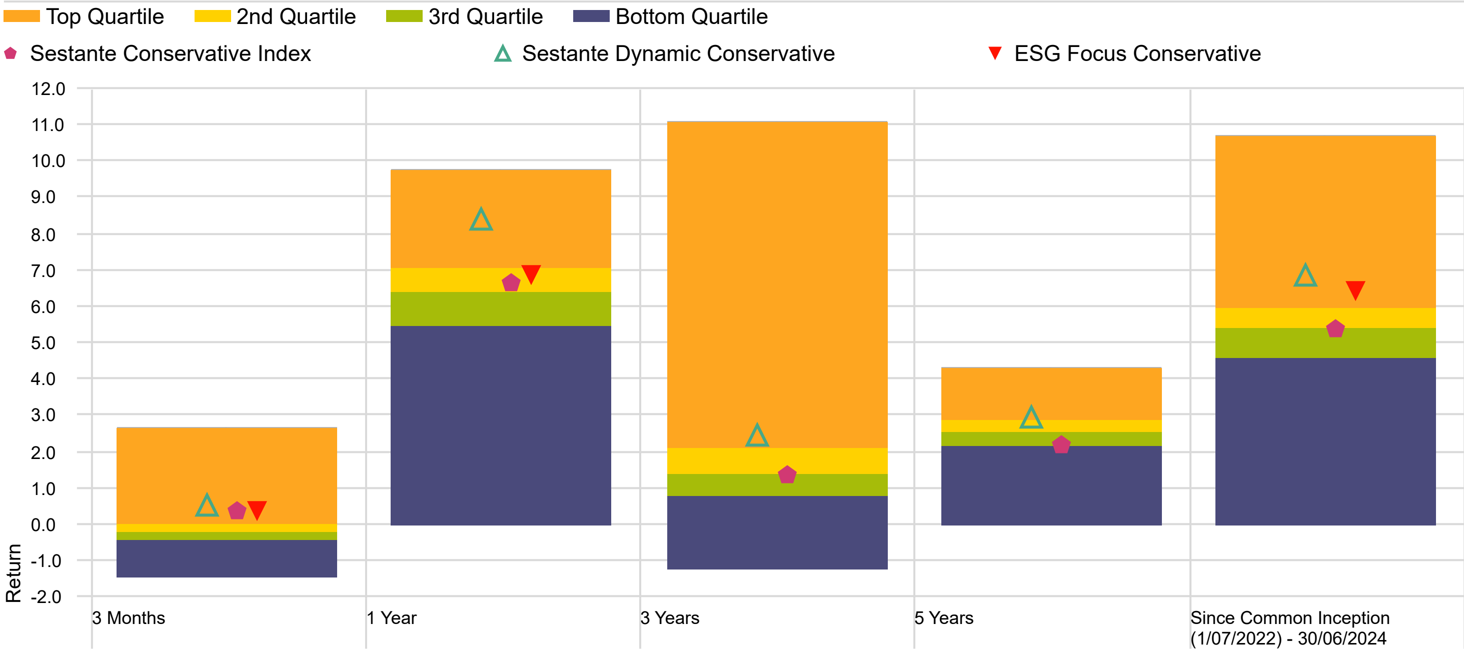
This part of the report aims provide investors an effective way to compare the AZ Sestante portfolios with like options. The Multisector Moderate Category consists of funds that invest in a number of sectors and have between 21% and 40% of their investments exposed to the growth sectors.

Sestante Conservative Portfolios vs Morningstar Peers



Sestante Conservative Performance Relative to Peer Group

Peer Group (1-100%): Funds - Australia - Multisector Moderate

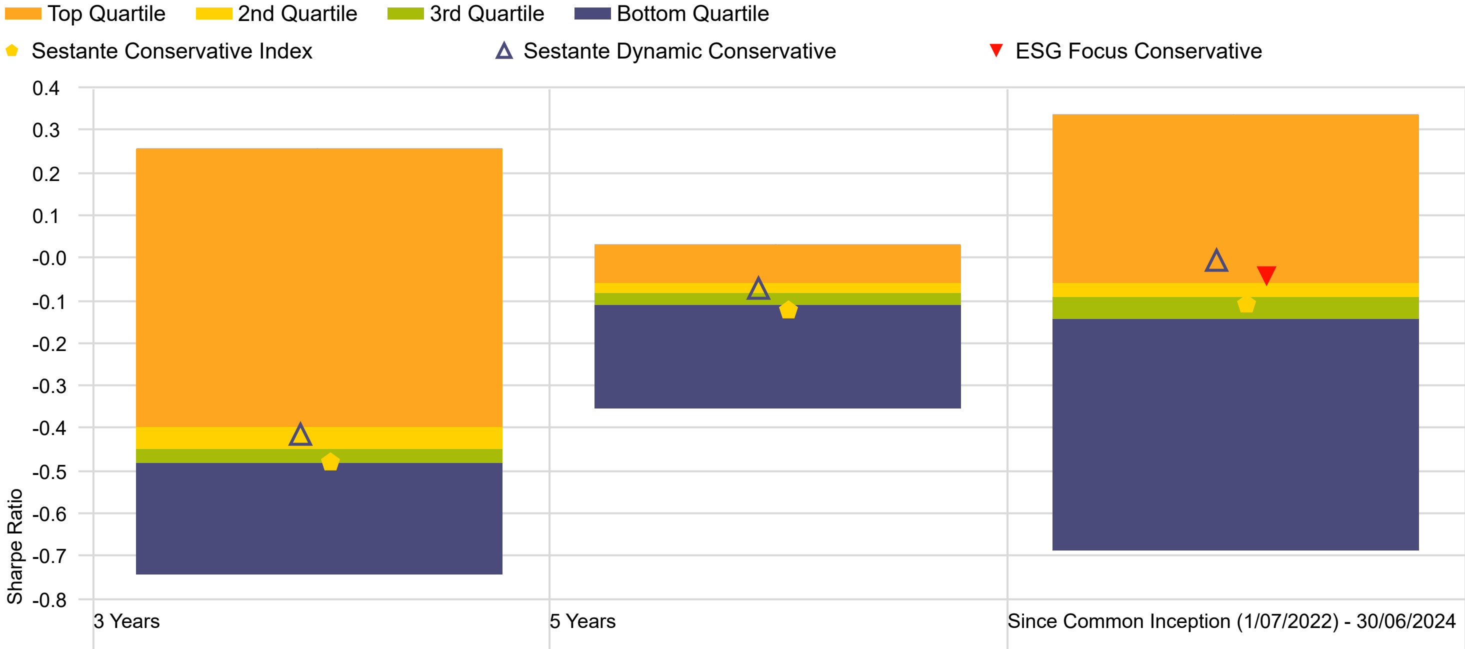


Source: Morningstar Direct

AZ Sestante Quarterly Report
As of 30/06/2024
Peer Group Returns
Multisector Moderate Category

Sharpe Ratio Relative to Peer Group - Conservative

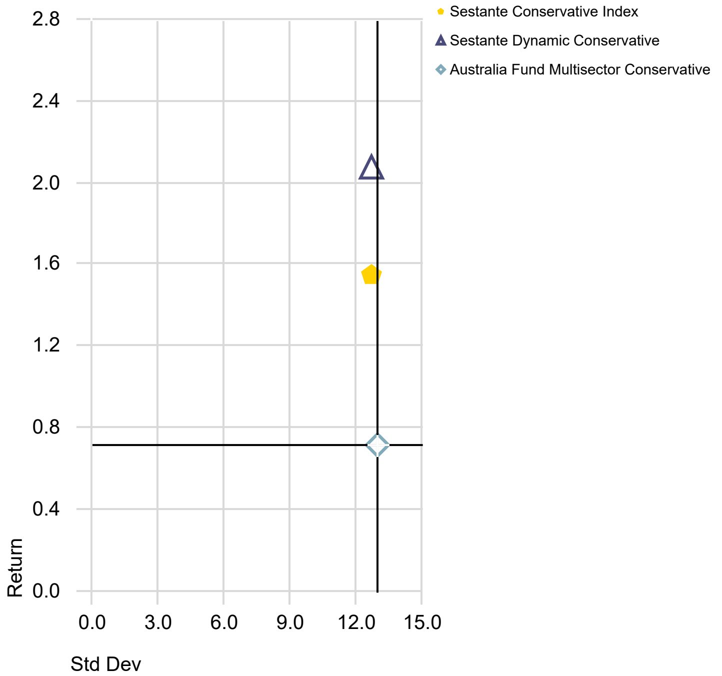
Peer Group (1-100%): Funds - Australia - Multisector Moderate



Sharpe Ratio is a risk-adjusted measure, It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio can be used to compare two portfolios directly on how much risk a fund had to bear to earn an excess return over the risk-free rate.

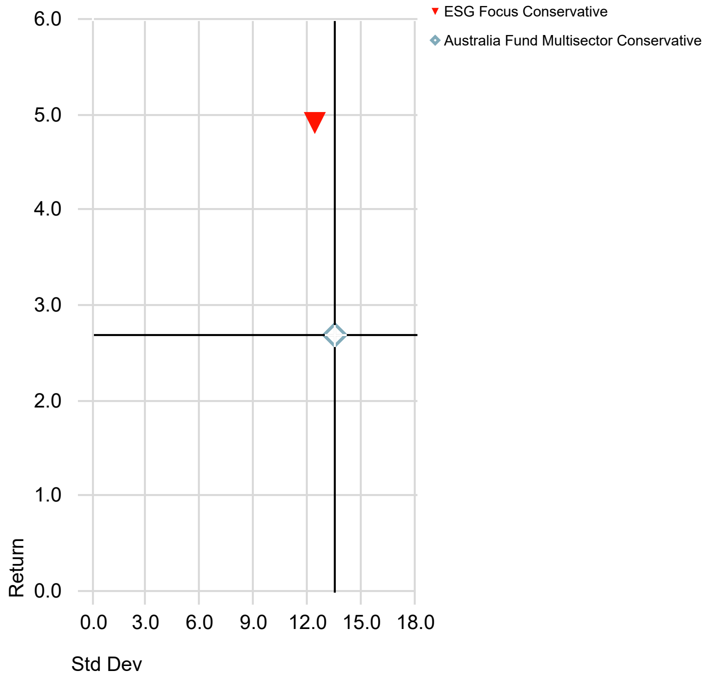
Risk-Reward (Since common inception exclude ESG)

Time Period: Since Common Inception (1/03/2019) to 30/06/2024



Risk-Reward (Since common inception ESG)

Time Period: Since Common Inception (1/07/2022) to 30/06/2024

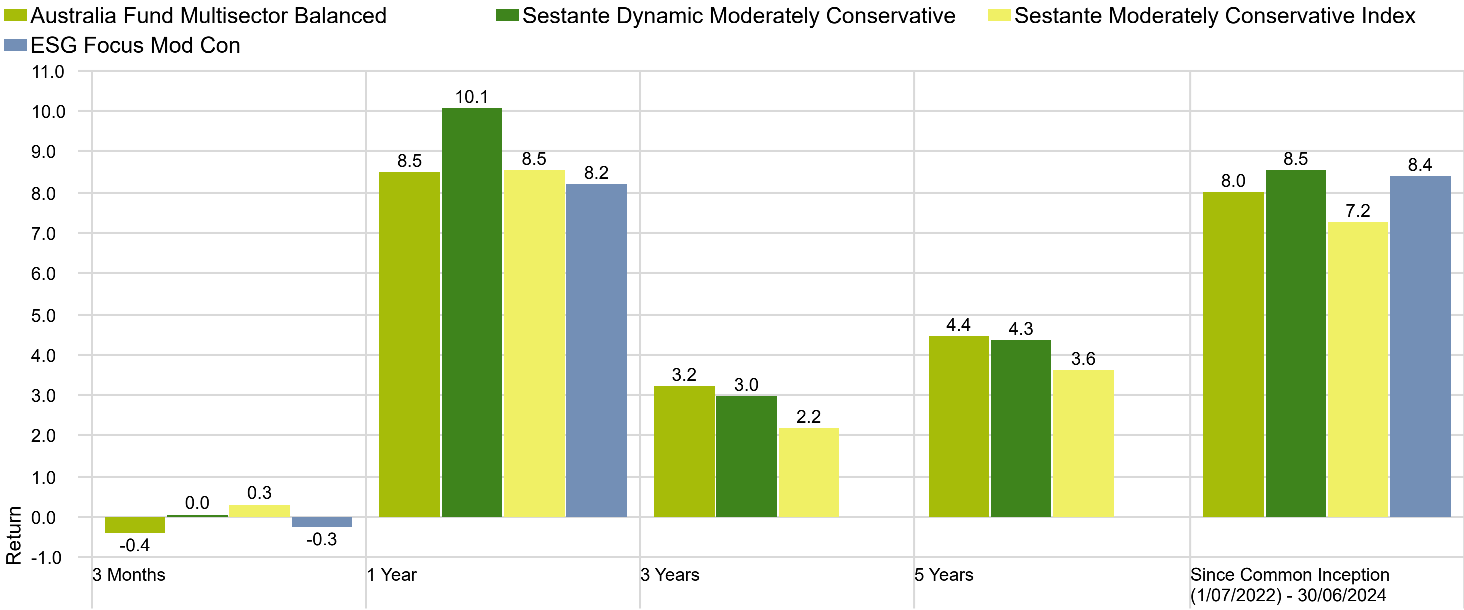


Source: Morningstar Direct

AZ Sestante Quarterly Report
As of 30/06/2024
Peer Group Returns
Multisector Balanced Category

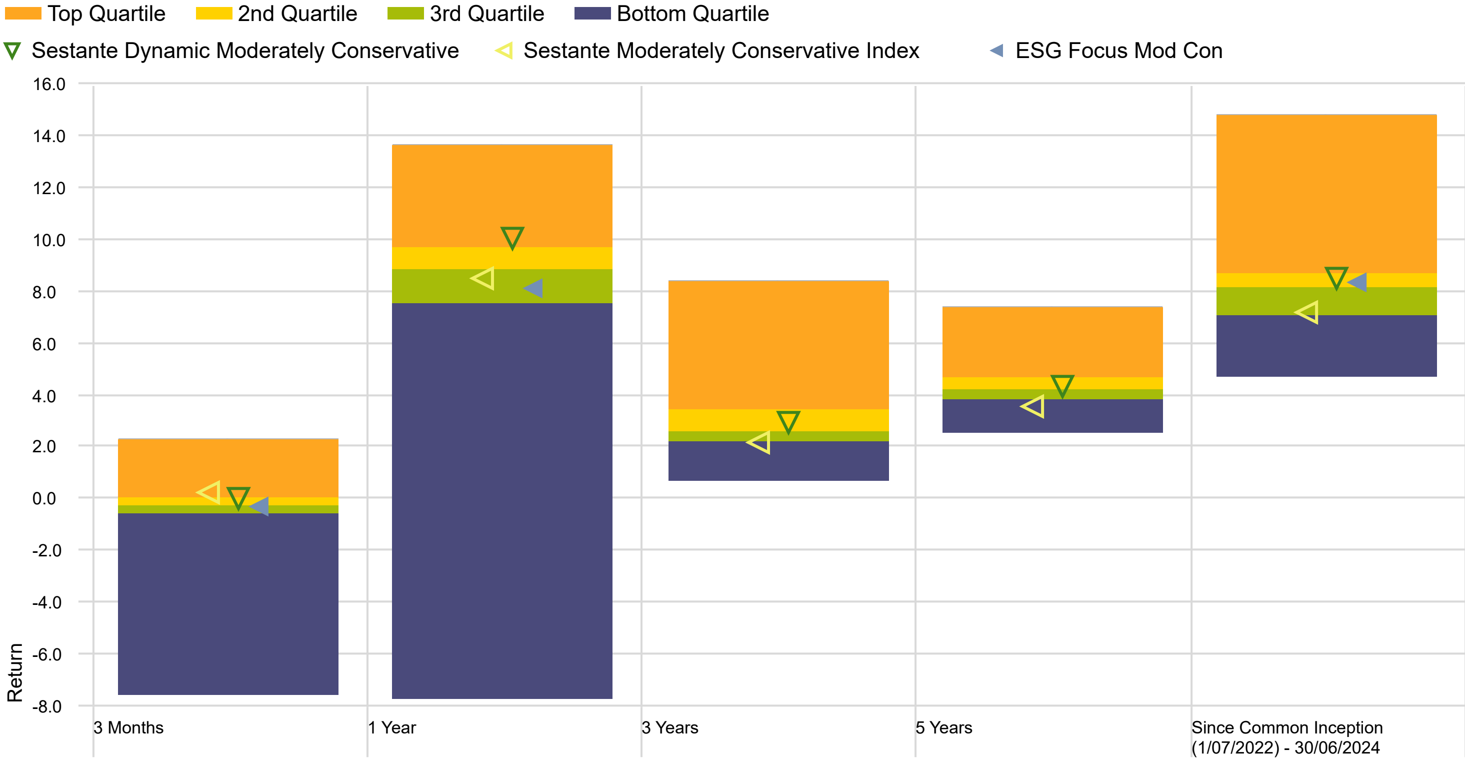
This part of the report aims provide investors an effective way to compare the AZ Sestante portfolios with like options. The Multisector Balanced Category consists of funds that invest in a number of sectors and have between 41% and 60% of their investments exposed to the growth sectors.

Sestante Moderately Conservative Portfolios vs Morningstar Peers



Sestante Moderately Conservative Performance Relative to Peer Group

Peer Group (1-100%): Funds - Australia - Multisector Balanced



Source: Morningstar Direct

AZ Sestante Quarterly Report
As of 30/06/2024
Peer Group Returns
Multisector Balanced Category

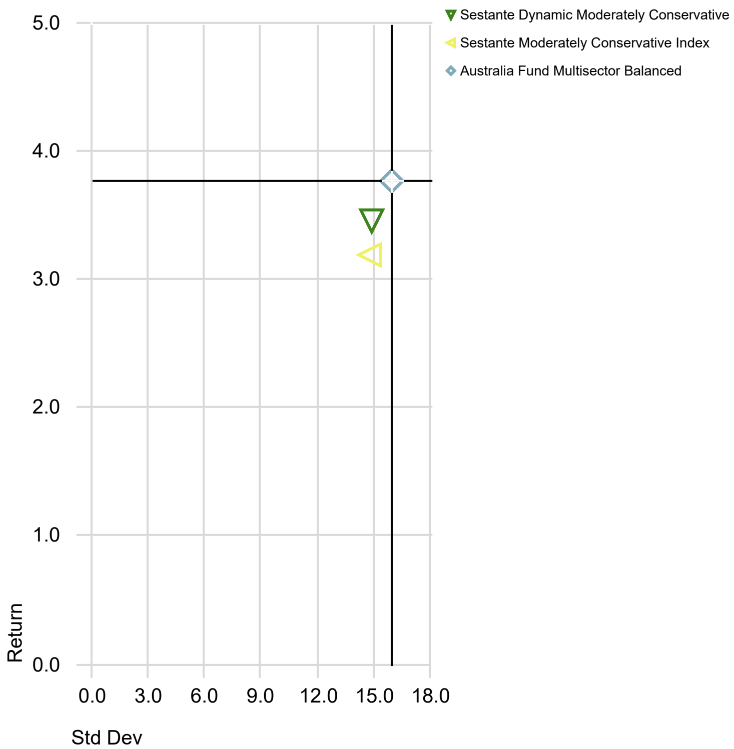
Sharpe Ratio Relative to Peer Group - Moderately Conservative

Peer Group (1-100%): Funds - Australia - Multisector Balanced

Sharpe Ratio is a risk-adjusted measure, It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio can be used to compare two portfolios directly on how much risk a fund had to bear to earn an excess return over the risk-free rate.

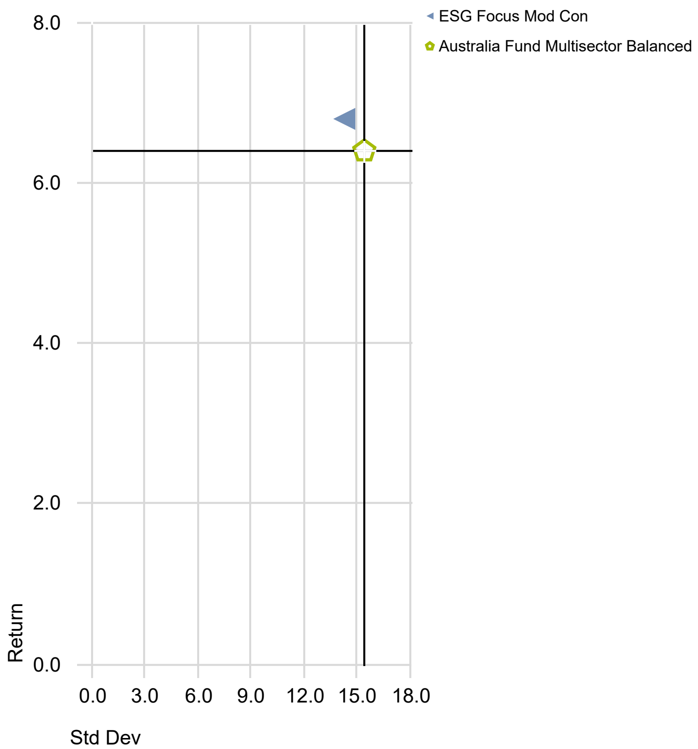
Risk-Reward (Since common inception exclude ESG)

Time Period: Since Common Inception (1/03/2019) to 30/06/2024



Risk-Reward (Since common inception ESG)

Time Period: Since Common Inception (1/07/2022) to 30/06/2024

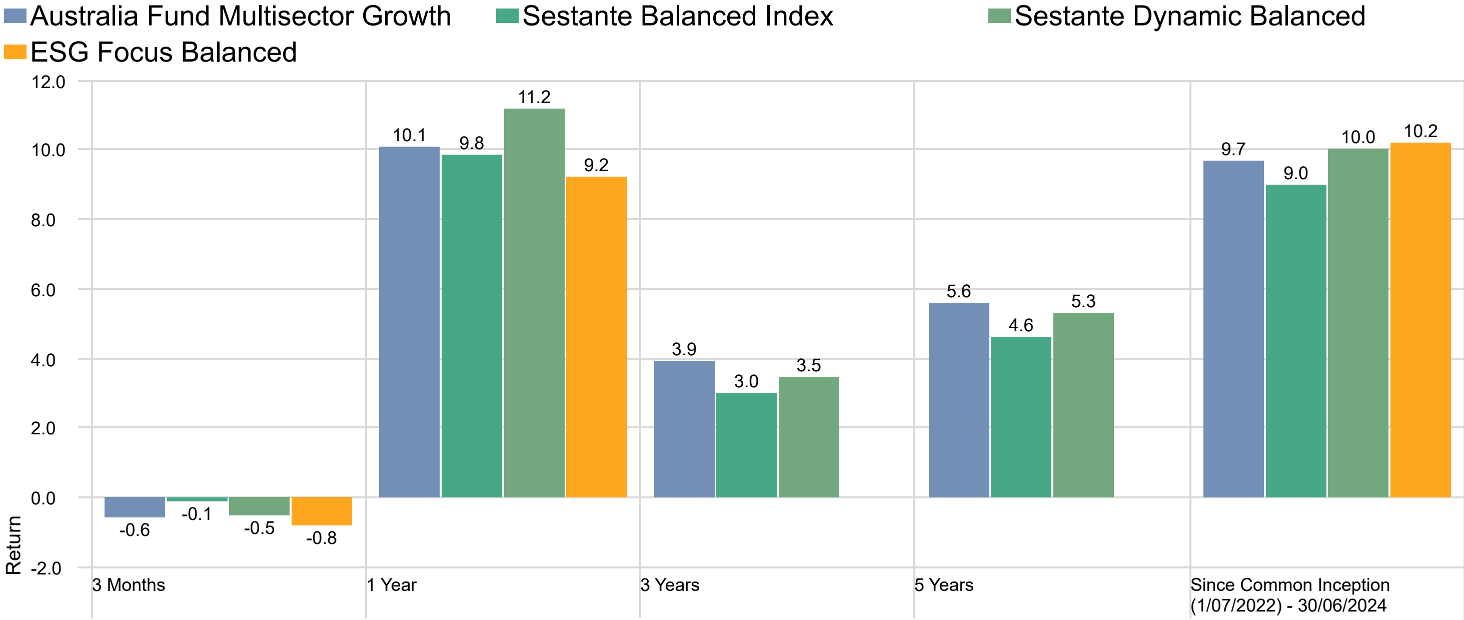


Source: Morningstar Direct

AZ Sestante Quarterly Report
As of 30/06/2024
Peer Group Returns
Multisector Growth Category

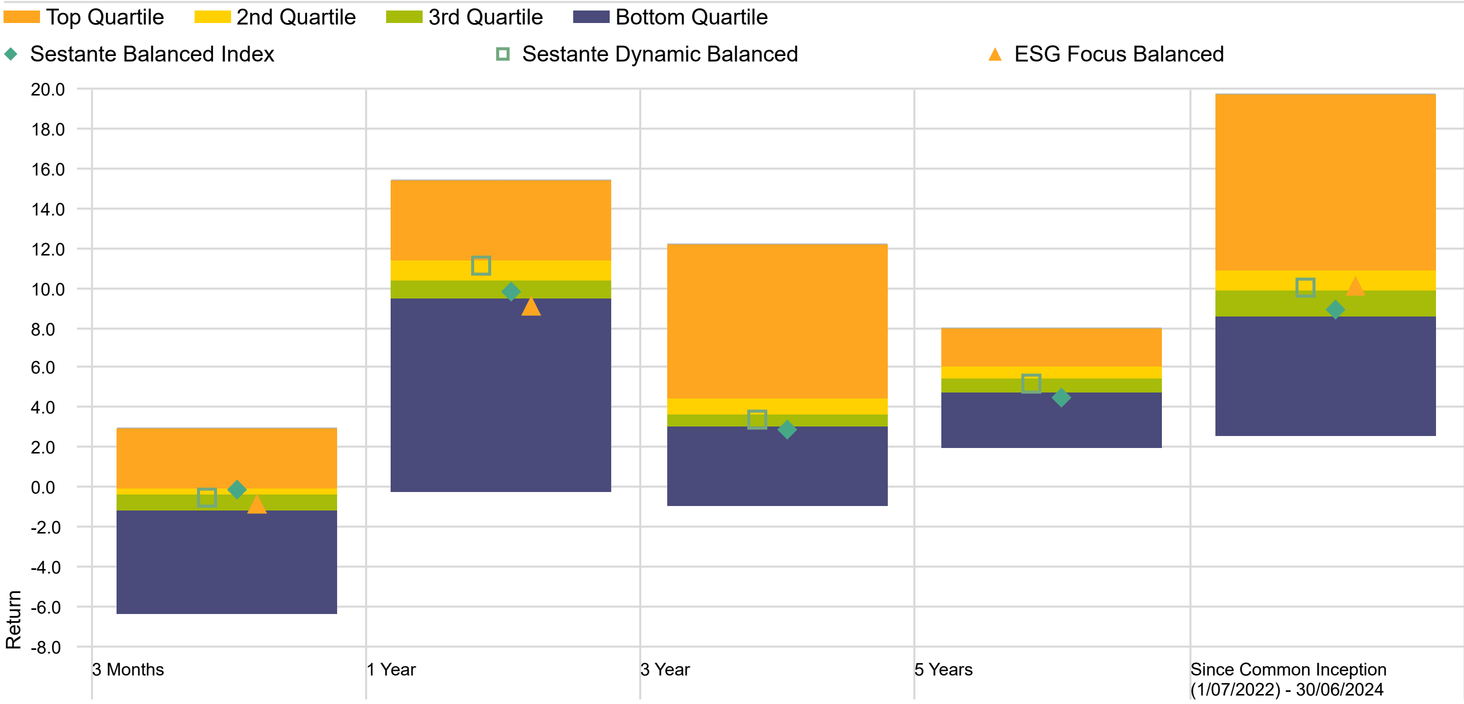
This part of the report aims provide investors an effective way to compare the AZ Sestante portfolios with like options. The Multisector Growth Category consists of funds that invest in a number of sectors and have between 61% and 80% of their investments exposed to the growth sectors.

Sestante Balanced Portfolios vs Morningstar Peers



Sestante Balanced Performance Relative to Peer Group

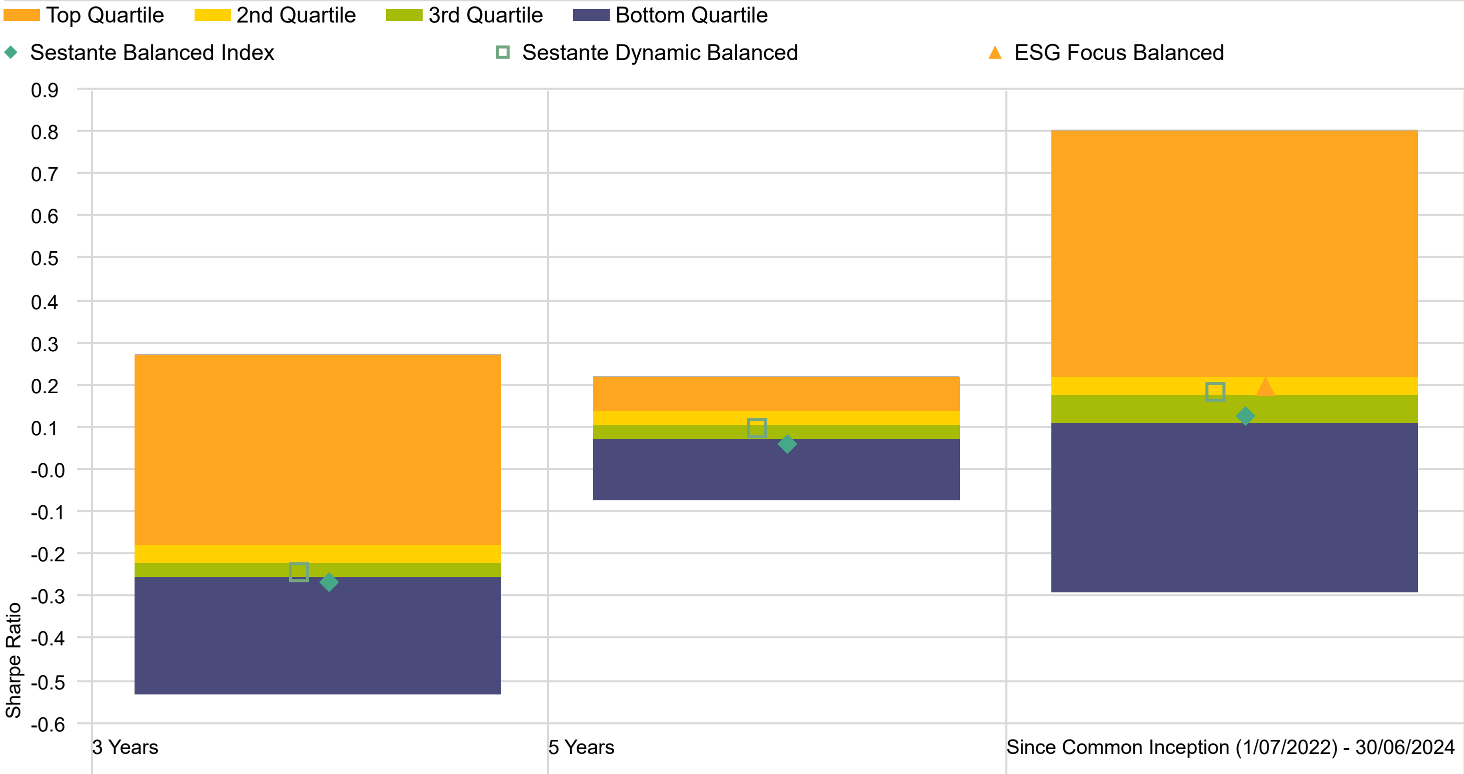
Peer Group (1-100%): Funds - Australia - Multisector Growth



Source: Morningstar Direct

Sharpe Ratio Relative to Peer Group - Balanced

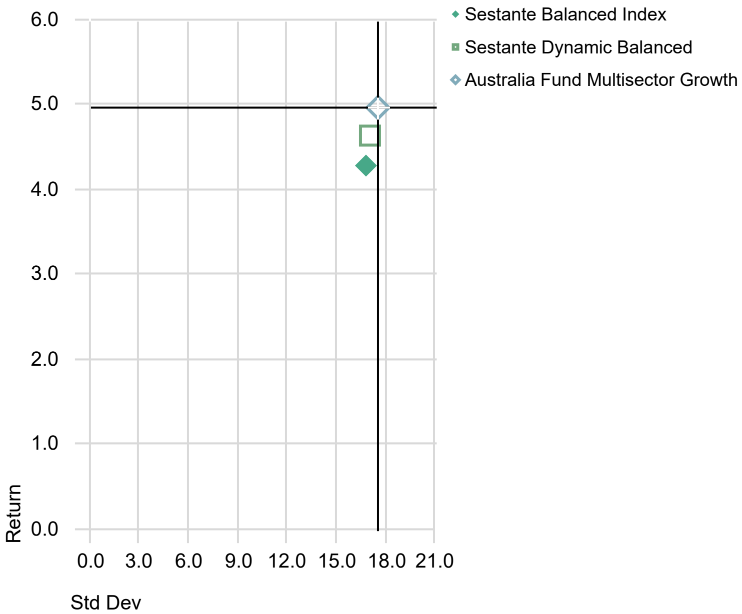
Peer Group (1-100%): Funds - Australia - Multisector Growth



Sharpe Ratio is a risk-adjusted measure, It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio can be used to compare two portfolios directly on how much risk a fund had to bear to earn an excess return over the risk-free rate.

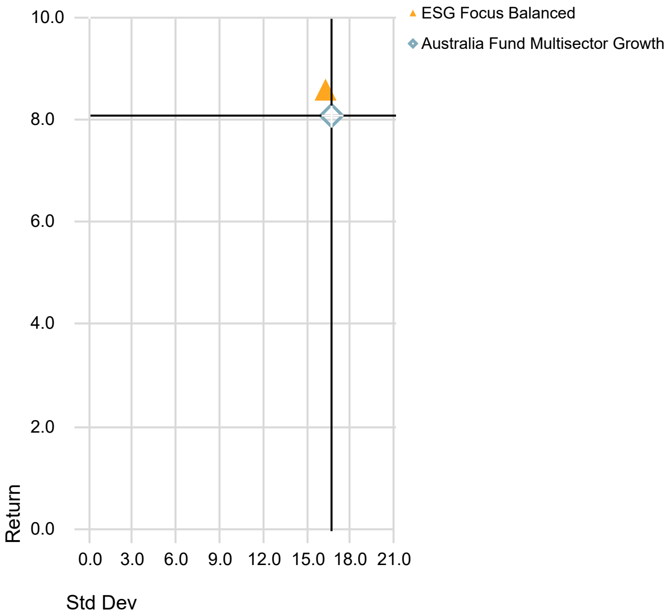
Risk-Reward (Since common inception exclude ESG)

Time Period: Since Common Inception (1/03/2019) to 30/06/2024



Risk-Reward (Since common inception ESG)

Time Period: Since Common Inception (1/07/2022) to 30/06/2024

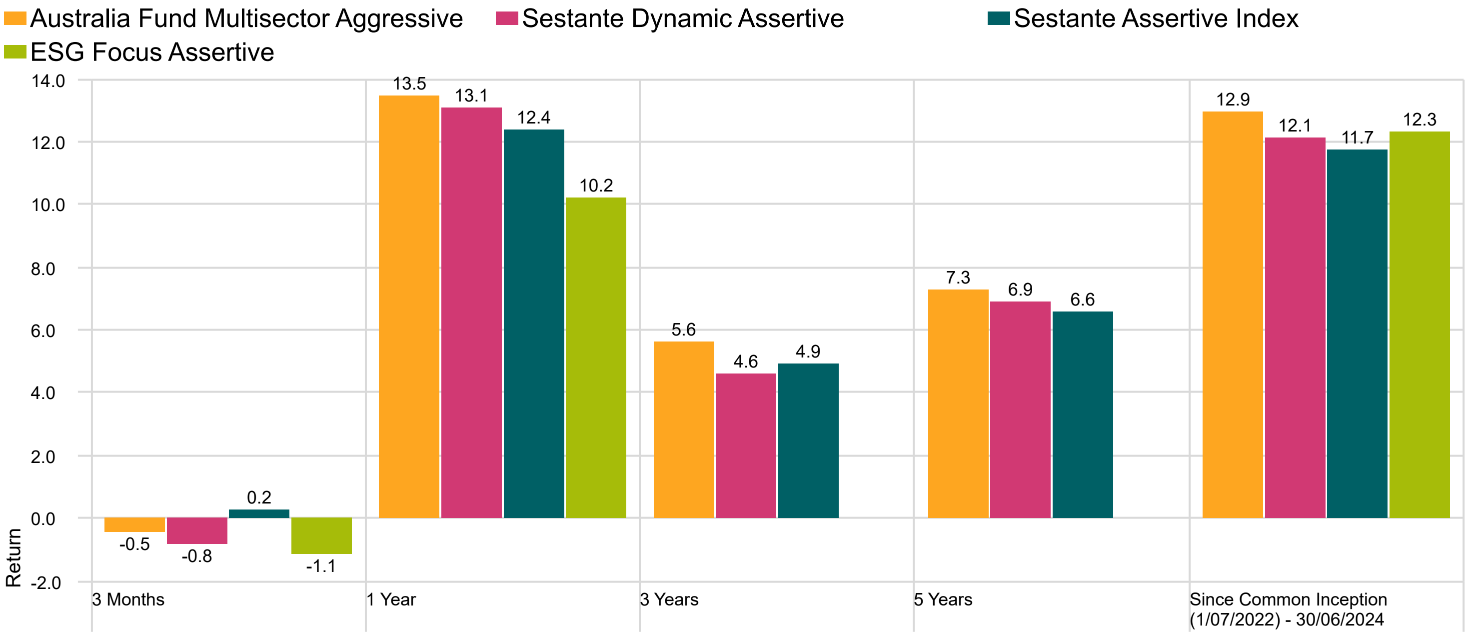


Source: Morningstar Direct

AZ Sestante Quarterly Report
As of 30/06/2024
Peer Group Returns
Multisector Aggressive Category

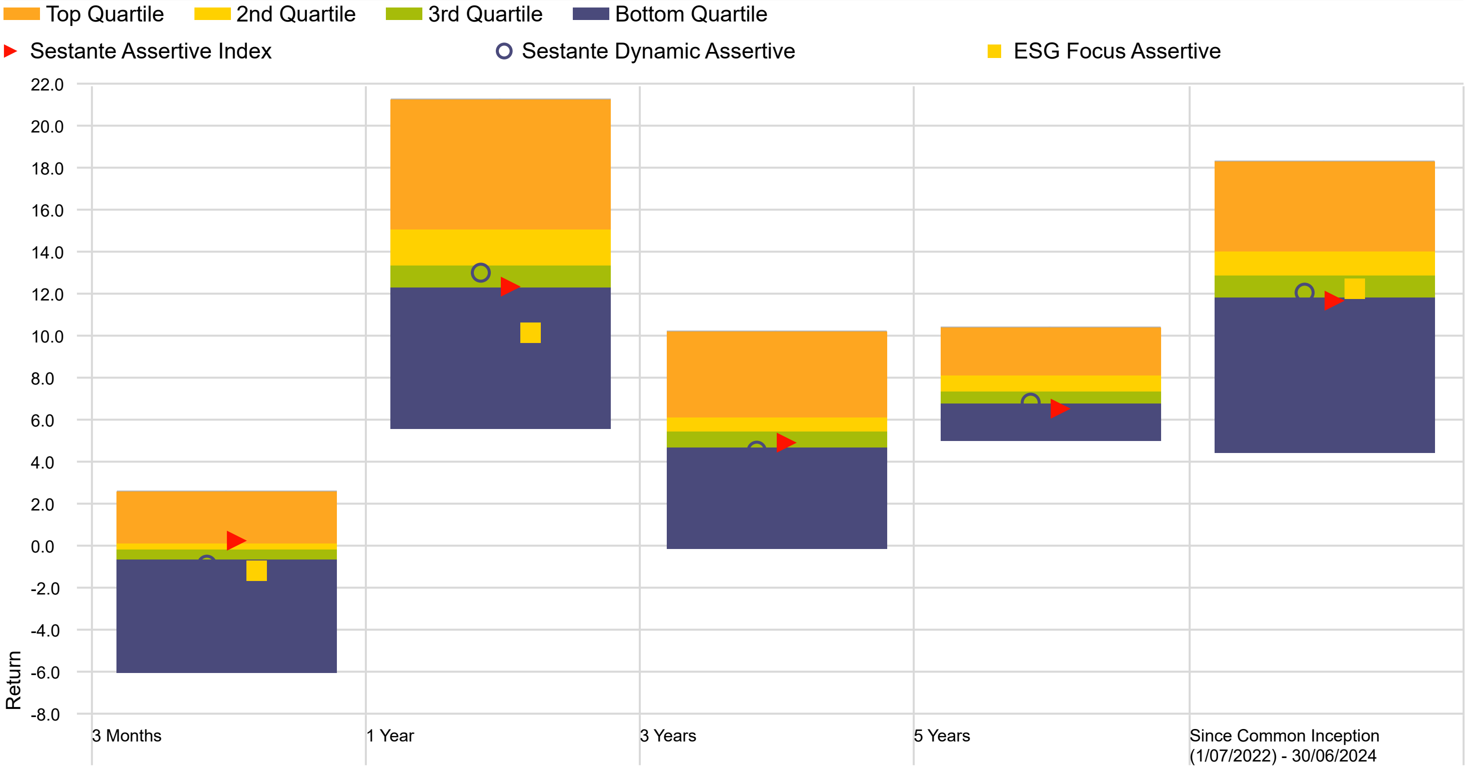
This part of the report aims provide investors an effective way to compare the AZ Sestante portfolios with like options. Multisector Aggressive funds invest in a number of sectors and have over 80% of their assets in growth sectors.

Sestante Assertive Portfolios vs Morningstar Peers



Sestante Assertive Performance Relative to Peer Group

Peer Group (1-100%): Funds - Australia - Multisector Aggressive

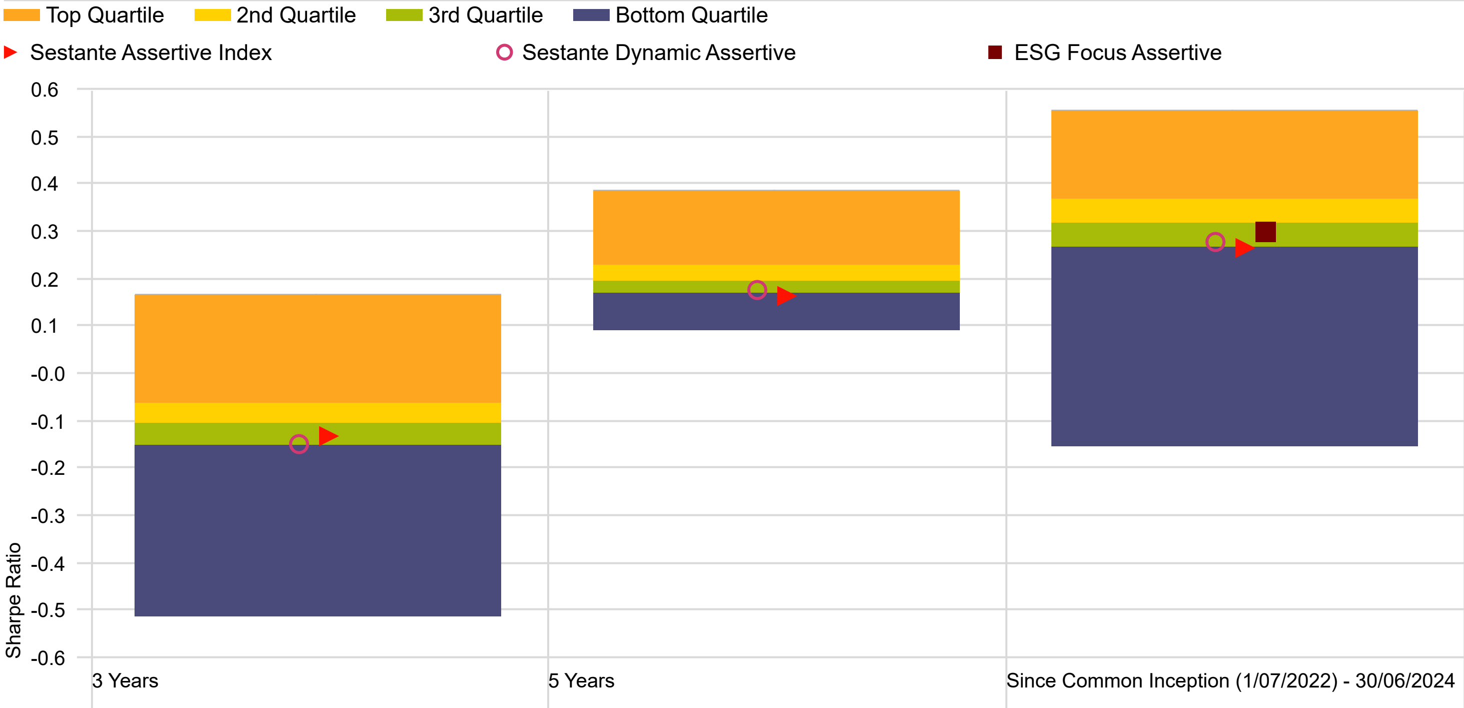


Source: Morningstar Direct

AZ Sestante Quarterly Report
As of 30/06/2024
Peer Group Returns
Multisector Aggressive Category

Sharpe Ratio Relative to Peer Group - Assertive

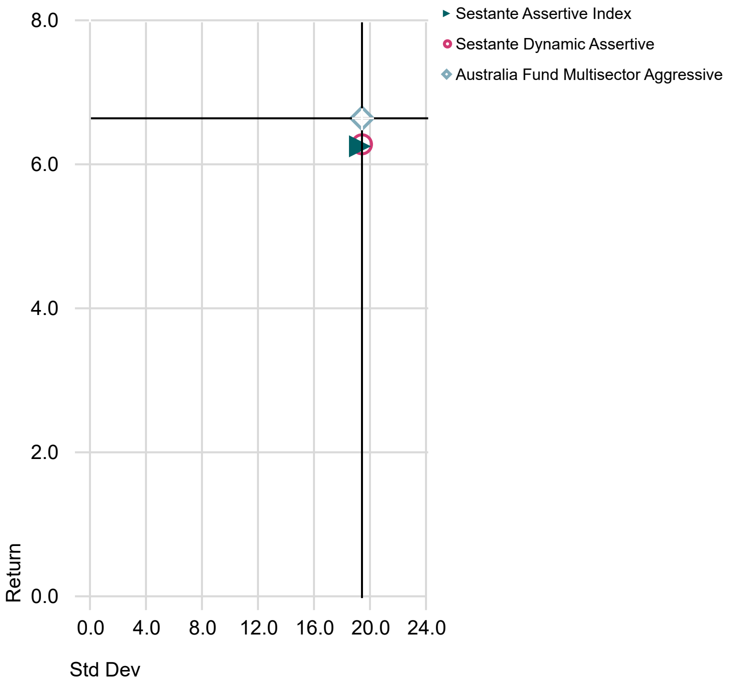
Peer Group (1-100%): Funds - Australia - Multisector Aggressive



Sharpe Ratio is a risk-adjusted measure, It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio can be used to compare two portfolios directly on how much risk a fund had to bear to earn an excess return over the risk-free rate.

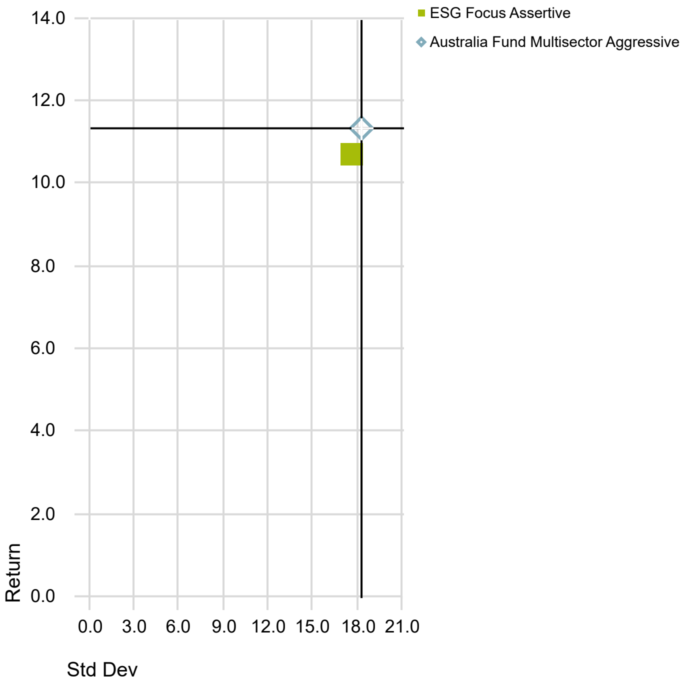
Risk-Reward (Since common inception exclude ESG)

Time Period: Since Common Inception (1/03/2019) to 30/06/2024



Risk-Reward (Since common inception ESG)

Time Period: Since Common Inception (1/07/2022) to 30/06/2024

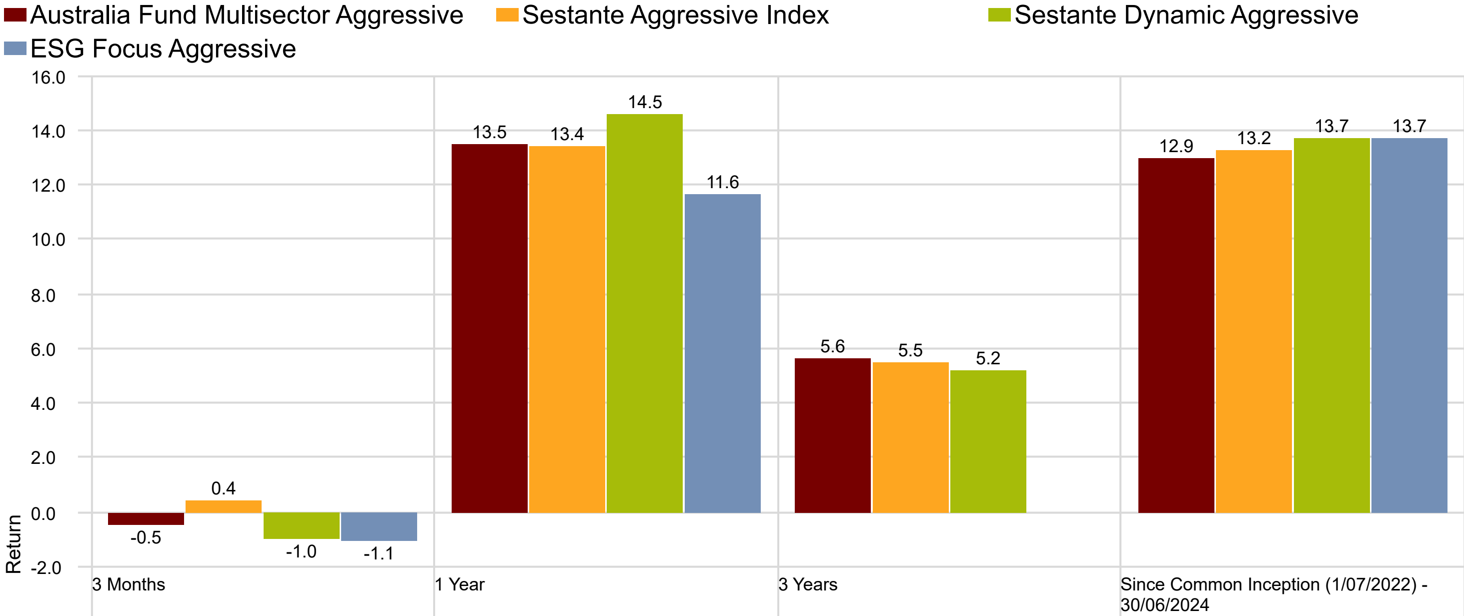


Source: Morningstar Direct

AZ Sestante Quarterly Report
As of 30/06/2024
Peer Group Returns
Multisector Aggressive Category

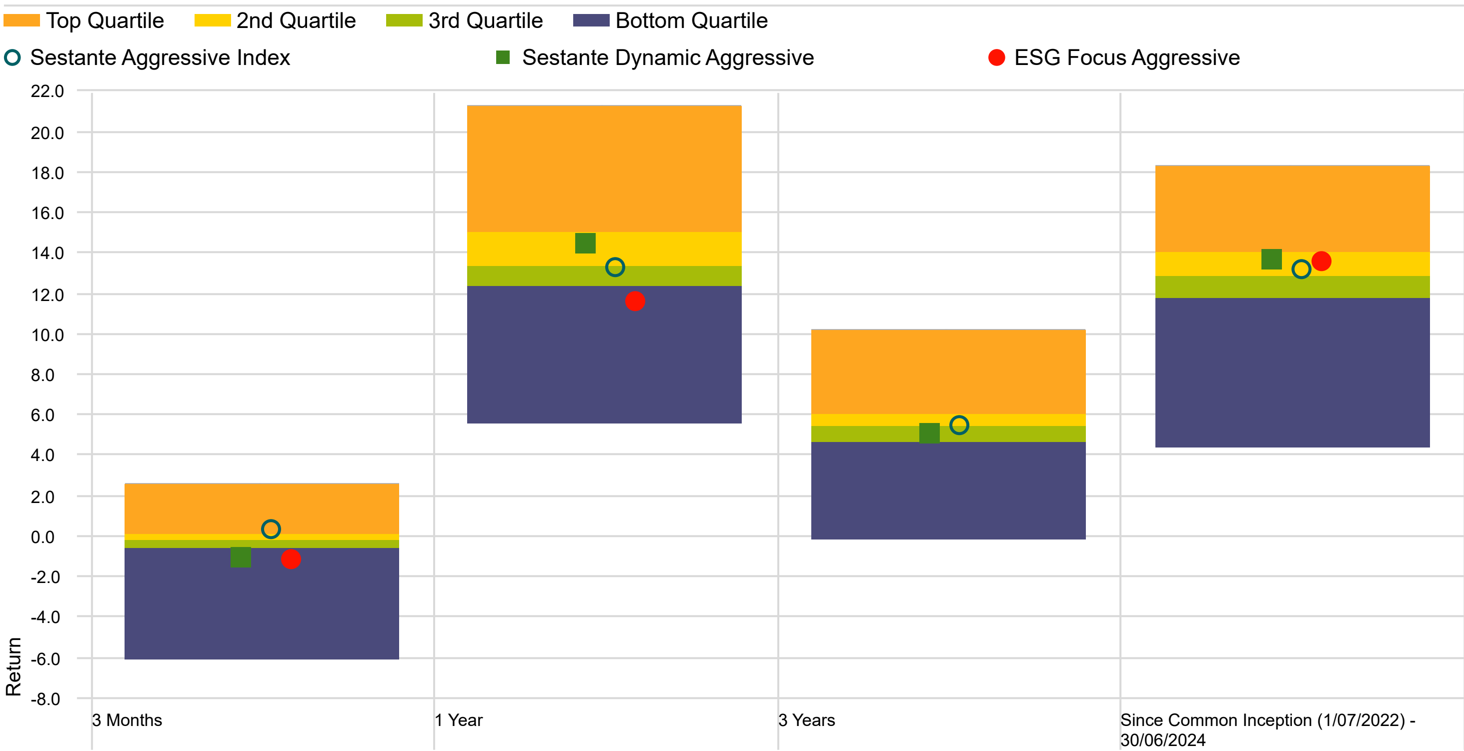
This part of the report aims provide investors an effective way to compare the AZ Sestante portfolios with like options. Multisector Aggressive funds invest in a number of sectors and have over 80% of their assets in growth sectors.

Sestante Aggressive Portfolios vs Morningstar Peers



Sestante Aggressive Performance Relative to Peer Group

Peer Group (1-100%): Funds - Australia - Multisector Aggressive

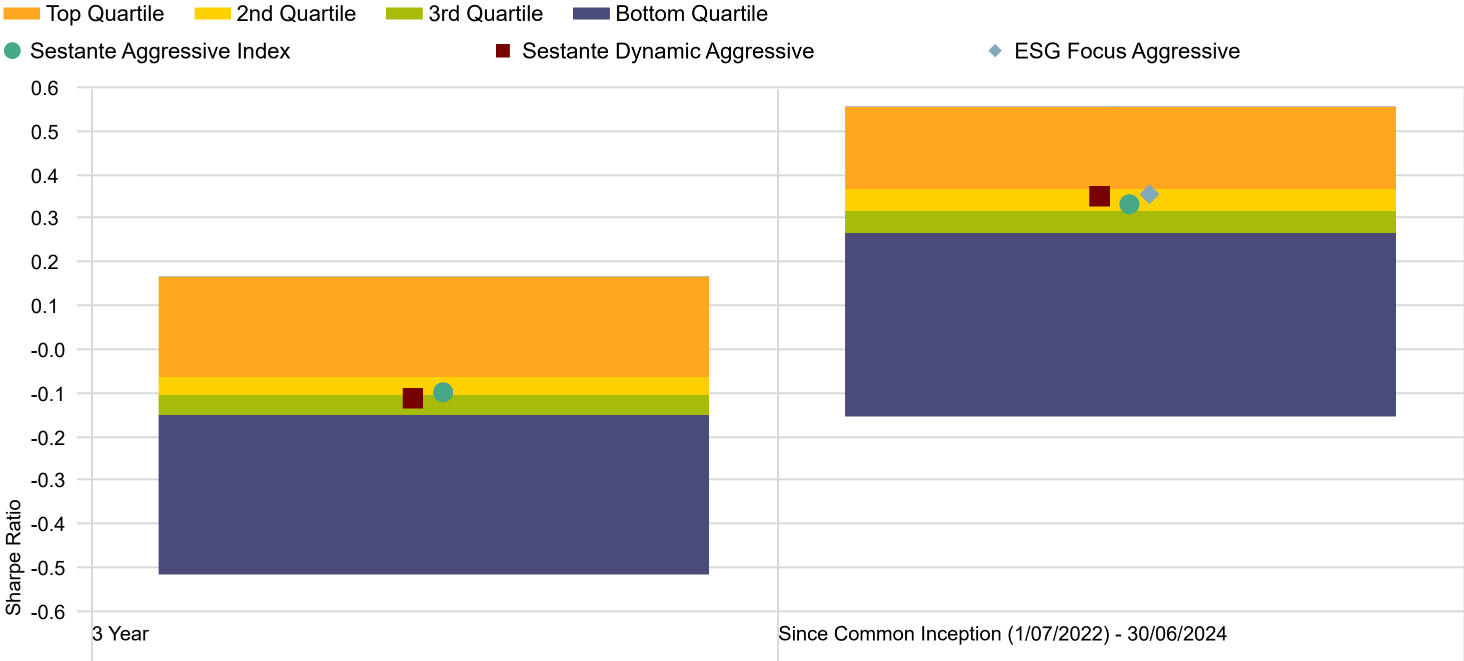


Source: Morningstar Direct

AZ Sestante Quarterly Report
As of 30/06/2024
Peer Group Returns
Multisector Aggressive Category

Sharpe Ratio Relative to Peer Group - Aggressive

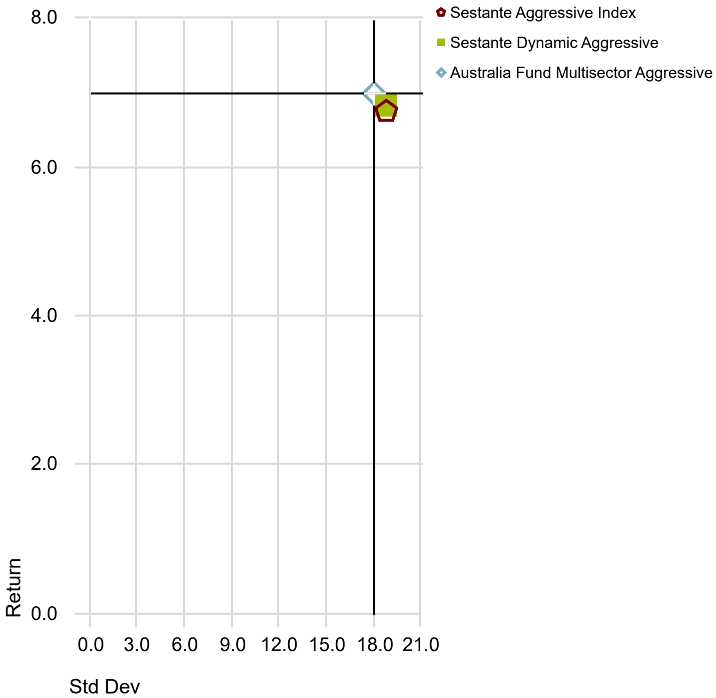
Peer Group (1-100%): Funds - Australia - Multisector Aggressive



Sharpe Ratio is a risk-adjusted measure, It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio can be used to compare two portfolios directly on how much risk a fund had to bear to earn an excess return over the risk-free rate.

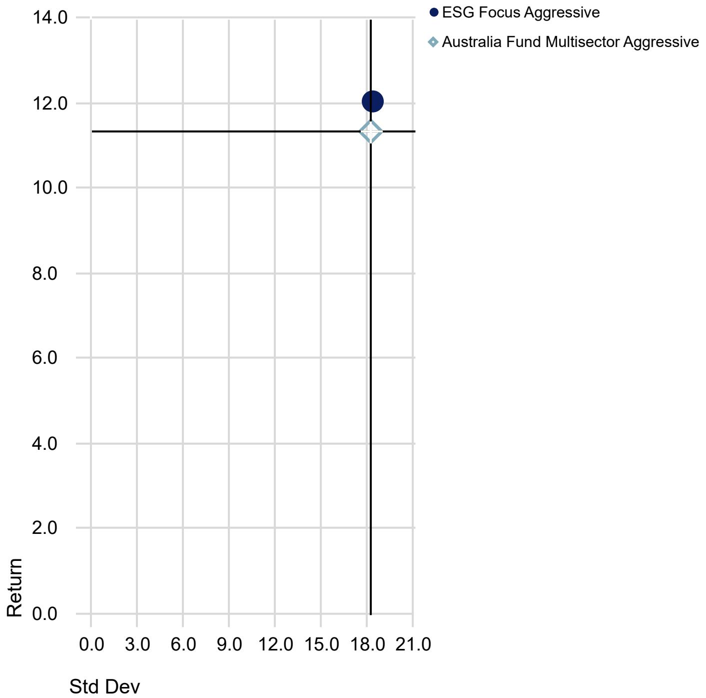
Risk-Reward (Since common inception exclude ESG)

Time Period: Since Common Inception (1/09/2020) to 30/06/2024



Risk-Reward (Since common inception ESG)

Time Period: Since Common Inception (1/07/2022) to 30/06/2024



Source: Morningstar Direct

AZ Sestante

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