

Sestante Dynamic Star Balanced Portfolio

Monthly Investment Report

As of 30/11/2024

Latest Performance*

| | 1-mth | 3-mths | 1-yr | 3-yr | 5-yr | Inception |
|--------------------------------|-------|--------|------|------|------|-----------|
| Sestante Dynamic Star Balanced | 2.73 | — | — | — | — | — |
| RBA Cash Rate + 2.5% p.a. | 0.57 | 1.73 | 7.14 | 5.72 | 4.52 | 4.42 |



Market Review

With a decisive US election result, combined with Trump's promised tax cuts, the S&P500 is now up 27% for the year-to-date, as at the end of November, which is the largest gain by this point of the year in decades. Both the S&P 500 and the Nasdaq Composite returned over 5% for November. The best performing sectors included Financials and Consumer Discretionary. Within Consumer Discretionary, some carmakers and retailers experienced solid gains. The weakest sectors were Healthcare and Materials. US small-cap stocks have also been big winners, soaring more than 11% in November.

In the Eurozone, the Stoxx 600 index delivered a modest return of 0.6% for the month, while the MSCI EMU Index was fairly flat for November (in Euro). The Information Technology and Communication Services sectors performed well, while Materials and Consumer Staples struggled.

The UK's FTSE 100 gained 1.8% in November. Domestically focussed UK equities rebounded somewhat during the month, recovering some of the losses incurred in the aftermath of the October Budget.

The Japanese equity market finished November with a slightly negative return of -0.5% for the TOPIX Total Return Index in yen, while the Nikkei 225 was down by -2.2%. While Japanese stocks initially rose with US stocks post the election, concerns over potential tariffs, including on Japan, as well as the trade restrictions against China led to underperformance of Japanese exporters including autos, technology, and basic materials.

Global bond markets ended the month on a positive note, despite volatility earlier in the month surrounding the US election. After September's rate cut, the Federal Reserve cut an additional 25 basis points at the November meeting. While it is generally expected that some of Trump's intended policies will be inflationary, towards the end of the month, investors started to reassess the timing and possibilities of these policies coming into play. As a result, the 10-year Treasury yield ended the month 11 basis points lower, dropping to 4.17%, which was positive for US Treasuries.

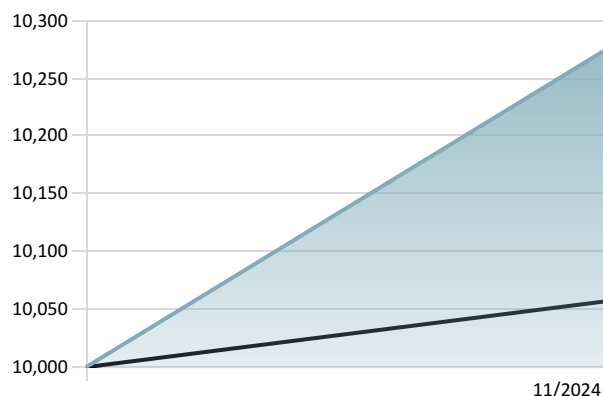
In Australia, November saw the S&P 200 gain 3.4% on a price basis and 3.8% on an accumulation basis. The best performing sectors were Information Technology (+10.5%), Utilities (+9.1%) and Financials (+7.0%), while only Materials (-2.6%) and Energy (-0.7%) produced negative returns.

Australian bond yields rose until they peaked around mid-month, then eased continually, all the way to month's end to close lower than they started the month. This reduction in yields led to the Bloomberg AusBond Composite Index returning +1.14% for the month.

Property and Infrastructure performed well over November. The S&P/ASX 200 A-REIT Index was up 2.48%, with Goodman Group, the largest security in the Index, up 3.47%. Scentre Group also had a solid month, with its price rising by 4.84%. Global listed infrastructure, as measured by the FTSE Developed Core Infrastructure 50/50 Net Return Index Hedged into AUD gained 3.91% for the month, while Global Property gained 3.06% based on the FTSE EPRA NAREIT Developed ex-Australia Rental Total Return Index hedged in AUD.

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



■ Sestante Dynamic Star Balanced
■ RBA Cash Rate + 2.5% p.a.

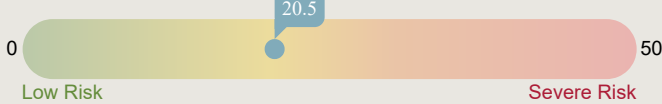
Portfolio information

- **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

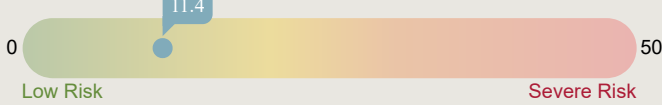
Sustainability Score

● Sestante Dynamic Star Balanced

Corporate Sustainability Score



Sovereign Sustainability Score



ESG Pillar Score



5.3

Environmental



8.5

Social



5.2

Governance



1.4

Unallocated

Major Index Returns

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | |
|--|---------|----------|----------|--------|---------|-------|
| S&P/ASX 200 TR AUD | | 3.79 | 5.47 | 11.53 | 23.42 | 9.55 |
| MSCI World Ex Australia GR AUD | | 5.22 | 8.89 | 13.82 | 30.81 | 12.46 |
| Bloomberg AusBond Composite 0+Y TR AUD | | 1.14 | -0.46 | 3.02 | 5.16 | -0.93 |
| Bloomberg Global Aggregate TR Hdq AUD | | 1.16 | 0.70 | 4.42 | 6.23 | -1.75 |
| S&P Global Infrastructure NR AUD | | 3.90 | 10.22 | 14.29 | 26.66 | 13.22 |

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 that of the model portfolio. Investment performance is shown from 8/8/2020 and represents modelled performance only and assumes income received is reinvested.

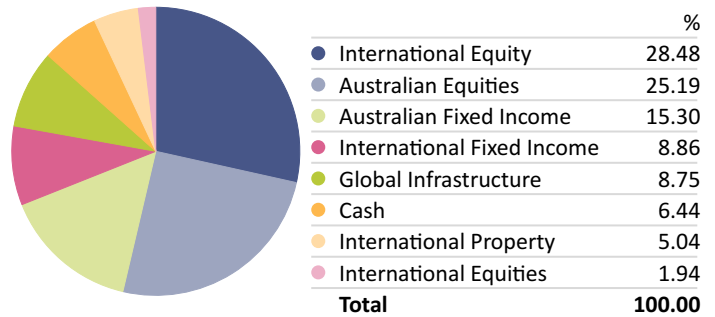
The Morningstar Historical Corporate Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Corporate Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than older portfolios. Combining 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: 30/11/2024



Where your funds are invested

| | | |
|--|---------------|------|
| International Equity | 28.48 | — |
| CFS Index Global Share A Hedged | 8.36 | — |
| T. Rowe Price Global Equity E | 7.98 | 🌐🌐🌐🌐 |
| GQG Partners Global Eq - Hgd - Class E | 5.07 | 🌐🌐 |
| Realindex Global Share Value - Class E | 4.93 | 🌐 |
| GQG Partners Global Equity E | 2.14 | 🌐🌐 |
| Australian Equities | 25.19 | — |
| Schroder Australian Equity Fund E | 9.14 | 🌐🌐🌐🌐 |
| Fidelity Australian Equities E | 9.05 | 🌐🌐🌐🌐 |
| CFS Index Australian Share A | 7.00 | 🌐🌐🌐🌐 |
| Australian Fixed Income | 15.30 | — |
| Franklin Australian Absolute Return Bd E | 6.82 | 🌐🌐🌐🌐 |
| Western Asset Australian Bond E | 4.54 | 🌐🌐🌐🌐 |
| CFS Index Australian Bond A | 3.93 | 🌐🌐🌐🌐 |
| International Fixed Income | 8.86 | — |
| PIMCO Global Bond E | 4.93 | — |
| Colchester Global Gov Bond E | 3.93 | 🌐🌐 |
| Global Infrastructure | 8.75 | — |
| ClearBridge RARE Infra Value - Class E | 8.75 | 🌐🌐🌐🌐 |
| Cash | 6.44 | — |
| CFS Enhanced Cash - Class A | 6.44 | — |
| International Property | 5.04 | — |
| CFS Index Glb Prop Securities A | 5.04 | 🌐🌐🌐🌐 |
| International Equities | 1.94 | — |
| Fidelity Asia E | 1.94 | 🌐🌐🌐🌐 |
| Total | 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

No portfolio changes this month.

Active Asset Allocation: AZ Sestante Model Portfolio vs Investment Policy Target

As of 30/11/2024

