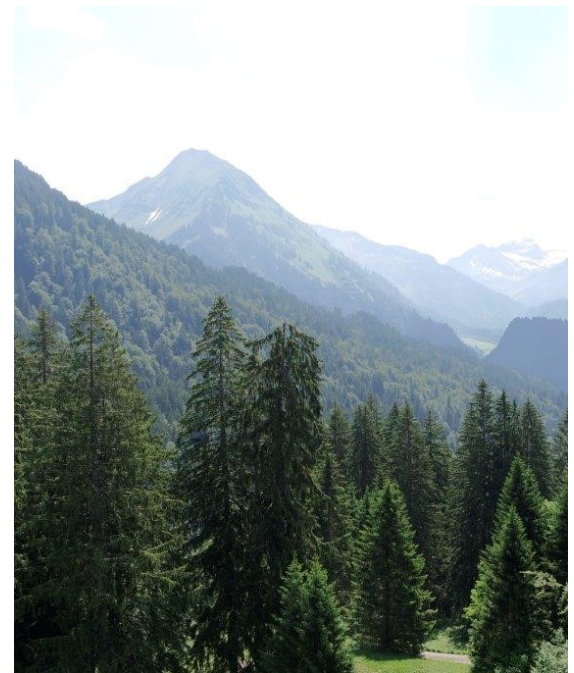


Sestante ESG Focus Dynamic Conservative Portfolio Monthly Investment Report



As of 31/03/2025



Latest Performance*

	1-mth	3-mths	1-yr	3-yr	Inception
ESG Focus Conservative	-0.74	0.57	4.70	—	6.26
RBA Cash Rate + 2% p.a.	0.52	1.56	6.57	5.70	6.00

Market Review

In March 2025, global stock markets faced notable declines driven by rising fears over trade tensions, especially in relation to proposed U.S. tariffs under President Trump, and increasing recession risks. The S&P 500 saw a decrease of 5.75%, while the technology-heavy NASDAQ experienced a more severe drop of 8.21%. This downturn was largely influenced by the uncertain outlook on tariffs, inflation, and bond yields, resulting in a noticeable shift from growth stocks to value stocks broadly across markets.

In Europe, although producing a negative return, the STOXX 600 again outperformed Wall Street for the month, returning -4.18%. Japan's Nikkei 225 performed similarly losing 4.14% for the month.

The Australian market reflected these global trends, with the S&P/ASX 200 Accumulation Index falling by 4.03%. Defensive sectors such as Utilities and Consumer Staples showed relative resilience, while the Materials sector benefitted from rising commodity prices, particularly gold and copper. On the other hand, the Information Technology and Financials sectors, notably Australian banks, saw significant declines, partly due to concerns over earnings, bad debt, and margin pressures stemming from interest rate cuts. James Hardie, a major global building materials company, also struggled, with its poor performance attributed to concerns over the valuation implications of an acquisition.

The resources sector was more stable on a relative basis, driven by strong performances from smaller gold mining companies like Evolution Mining and Newmont Corporation, which continued to be among the top performers in the Australian market.

Fixed-income markets also saw heightened volatility, with the Bloomberg Global Aggregate Index, a key international fixed-income benchmark, declining by 0.44% for the month. The German bond market experienced its most significant weekly selloff since the 1990s, pushing 10-year bond yields higher by more than 0.40% due to a policy shift related to defence and infrastructure spending. Australian Fixed Interest performed relatively well returning +0.17% for the month.

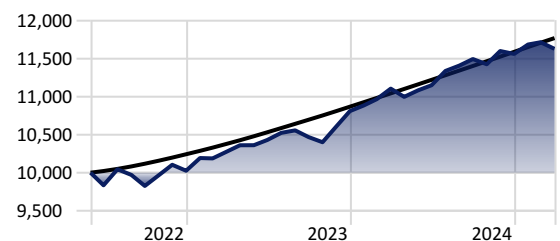
Commodities largely performed well, with gold reaching a new record high, driven by strong demand for safe-haven assets amid economic uncertainty, closing March slightly above US\$3100 per ounce. Brent crude also saw an uptick in prices, influenced by geopolitical developments like energy tariffs and OPEC+ decisions. The U.S. dollar weakened early in the month, while the euro gained strength after Germany's fiscal stimulus announcement, which boosted investor sentiment across Europe.

Emerging markets provided some relief, with the MSCI Emerging Markets index posting modest positive returns, though still falling short of expectations. Chinese stocks were a notable exception, as better-than-expected data on industrial production and retail sales helped counteract the adverse effects of U.S. tariffs.

In summary, March 2025 was marked by significant volatility across global markets, driven by concerns over trade policy, inflation, and the looming threat of recession. Defensive sectors outperformed, while commodities, particularly gold, offered relative stability. Investors gravitated toward low-volatility, value-oriented investments as growth stocks underperformed.

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

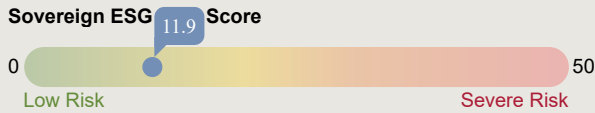
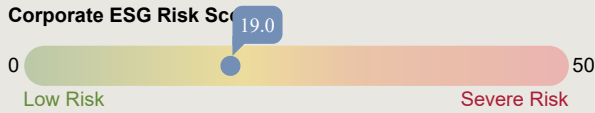


■ ESG Focus Conservative ■ RBA Cash Rate + 2% p.a.

Portfolio information

- **Investment objective:**
To delivery outperformance of RBA cash rate +2.0% per annum after fees over a rolling 3-year period.
- **Suggested minimum timeframe:**
3 years
- 30% Growth / 70% Defensive
- **Portfolio inception date:**
1 June 2022

ESG Risk Score



● ESG Focus Conservative

ESG Pillar Score



Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
S&P/ASX 200 TR AUD	-3.39	-2.80	-3.57	2.84	5.62
MSCI World Ex Australia GR AUD	-4.61	-2.30	9.64	12.74	15.21
Bloomberg AusBond Composite 0+Y TR AUD	0.17	1.29	1.03	3.20	1.67
Bloomberg Global Aggregate TR Hdg AUD	-0.44	1.14	-0.09	3.72	0.17
FTSE EPRA Nareit Global REITs TR AUD	-2.63	1.09	3.15	11.15	3.39
S&P Global Infrastructure NR AUD	1.82	3.74	13.19	23.29	11.90
RBA Cash Rate Target	0.35	1.06	2.19	4.48	3.62
MSCI ACWI Ex USA NR USD	-0.23	5.23	-2.76	6.09	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 that of the model portfolio. Investment performance is shown from 1/6/2022 and represents modelled performance only and assumes income received is reinvested.

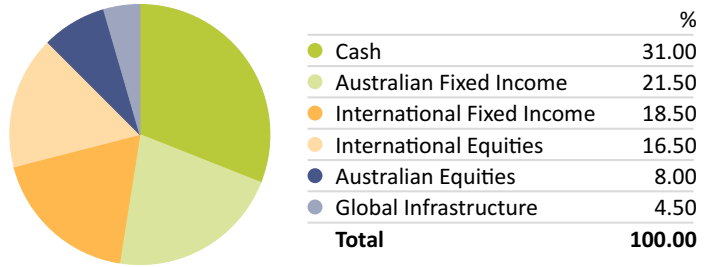
The Morningstar Historical Corporate Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Corporate Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than older portfolios. Combining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

The Portfolio Unallocated ESG Risk Score represents the unmanaged ESG risk exposure to companies assigned an ESG Risk Rating, but whose risk is not decomposed into environmental, social and governance components. Calculated as the asset-weighted average of the company ESG Risk scores for the covered holdings in a portfolio that do not have E/S/G risk scores, unallocated ESG risk is displayed as a number between 0 and 100, where lower is better. Together, the four portfolio pillar score data points- Environmental Risk Score, Social Risk Score, Governance Risk Score, and Unallocated ESG Risk Score- will add up to a portfolio's Sustainability Score.

Current Asset Allocation

Portfolio Date: 31/03/2025



Where your funds are invested

Cash	31.00	—
BetaShares Aus High Interest Cash ETF	25.50	—
Pendal Short Term Income Securities Fd	3.50	⊕⊕⊕⊕
Cash	2.00	—
Australian Fixed Income	21.50	—
Pendal Sustainable Aust Fixed Interest	11.50	⊕⊕⊕⊕
Janus Henderson Tactical Income	10.00	⊕⊕⊕⊕
International Fixed Income	18.50	—
PIMCO ESG Global Bond Fund - Wholesale	9.50	⊕⊕⊕⊕⊕
Macquarie Dynamic Bond No.1 W	9.00	—
International Equities	16.50	—
Betashares Global Sustnby Ldrs Ccy H ETF	3.50	⊕⊕⊕⊕⊕⊕
Mirova Global Sustainable Equity No. 2 I	3.50	⊕⊕⊕⊕⊕⊕
Stewart Investors Worldwide Ldrs Sstby	3.50	⊕⊕⊕⊕
AXA IM Sustainable Equity	2.50	⊕⊕⊕⊕
AXA IM Sustainable Equity A (H) AUD	2.50	⊕⊕⊕⊕
Robeco Emerging Conservative Equity AUD	1.00	⊕⊕⊕⊕
Australian Equities	8.00	—
VanEck MSCI AUS Sust Eq ETF	3.50	⊕⊕⊕⊕⊕⊕
Alphinity Sustainable Share	1.50	⊕⊕⊕⊕⊕⊕
Australian Ethical Australian Shr WS	1.50	⊕⊕⊕⊕⊕⊕
Schroder Australian Equity Fund - PC	1.50	⊕⊕⊕⊕
Global Infrastructure	4.50	—
4D Global Infrastructure AUD Hedged	4.50	⊕⊕⊕⊕⊕
	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

Over the month, the AZ Sestante Investment Committee implemented several changes to align the portfolio with its preferred dynamic asset allocation. The portfolio was rebalanced to reflect a preference for global growth assets and Australian fixed income within the defensive allocation. Pendal Short Term Income Fund was reduced and funded across the portfolio to align with preferred positioning. BetaShares Australian High Interest Cash ETF was topped up to provide additional opportunities for additional income above platform cash balances. Currency hedging was also adjusted to a neutral stance in line with the Committee's current view. A target weight framework was also introduced to support ongoing rebalancing.