

# Sestante Dynamic Star Balanced Portfolio

## Monthly Investment Report

As of 30/06/2025

### Latest Performance\*

|                                | 1-mth | 3-mths | 1-yr | 3-yr | 5-yr Inception |
|--------------------------------|-------|--------|------|------|----------------|
| Sestante Dynamic Star Balanced | 1.20  | 4.22   | —    | —    | —              |
| RBA Cash Rate + 2.5% p.a.      | 0.52  | 1.64   | 6.99 | 6.54 | 4.97           |

### Market Review

Global equity markets delivered robust returns in June 2025, with investor optimism prevailing over a backdrop of geopolitical tensions and policy uncertainty. The U.S. stock market led the rally, powered by strength in mega-cap technology stocks and enthusiasm around artificial intelligence. The S&P 500 climbed 5.1% during the month, pushing its year-to-date return to 6.2% including dividends. The tech-heavy Nasdaq outperformed with a 6.6% monthly gain, bringing its total return for the year to 3.6%.

While mid-cap and small-cap U.S. equities posted positive monthly returns, up 3.4% and 3.9% respectively, they remained negative for the year overall. Market breadth in the S&P 500 was moderately constructive, with 340 stocks rising and 163 declining in June.

Internationally, equities also advanced, with the MSCI AC World Index gaining 3.9% in local currency terms. Emerging markets outpaced developed markets, returning 5.0%. Chinese stocks rebounded strongly on progress toward a partial trade deal, even as signs of economic softness persisted. In Asia, South Korea's KOSPI performed well following the election of a market-friendly administration, while Taiwan and Hong Kong equities were buoyed by ongoing AI-driven momentum.

Technology led all other sectors with a 9.9% monthly gain, driven by strong performance in semiconductors and technology hardware. Consumer Discretionary rose 7.3%, while Energy climbed 4.9%, helped by a temporary spike in oil prices. Consumer Staples was the only sector to fall, down 1.6% during the month.

Despite notable geopolitical developments, including a ceasefire agreement between Iran and Israel and ongoing U.S. diplomatic discussions, markets remained relatively stable. Volatility remained subdued overall, although the VIX briefly spiked above 21 mid-month amid heightened headline risk.

Australia's ASX 200 rose 1.4% in June, as expectations of further interest rate cuts supported risk sentiment. Energy (+9.0%), Financials (+4.3%), and Real Estate (+1.7%) led the gains, while Materials (-3.1%) lagged.

Bond markets saw yields decline globally, driven by expectations of monetary easing. U.S. Treasury yields fell across the curve, with the 2-year yield down 0.18%. Similarly, Australia's 10-year government bond yield dropped 0.11% to 4.16%.

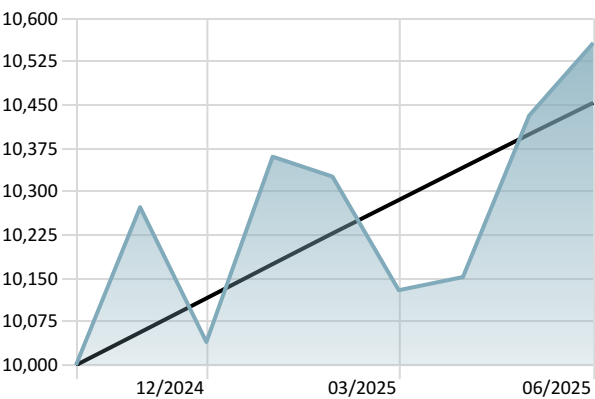
In currency markets, the U.S. dollar weakened sharply, falling 2.5% in June, as measured by the DXY Index. The Australian dollar and most Asian currencies appreciated, supported by stronger local equity performance.

Despite ongoing uncertainties, markets ended the first half of 2025 on a strong footing, with technology leadership and easing interest rate expectations underpinning gains across global equities..

For a detailed market review and outlook, please refer to the Monthly Market Commentary document available on [www.azsestante.com/investment-options](http://www.azsestante.com/investment-options)



### \$10,000 invested over time



■ Sestante Dynamic Star  
Balanced

■ RBA Cash Rate + 2.5% p.a.

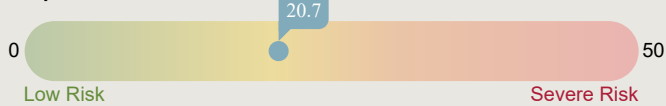
### Portfolio information

- **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

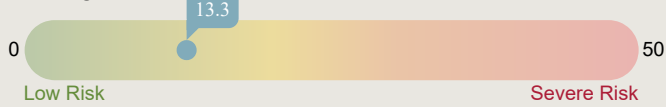
## ESG Risk Score

● Sestante Dynamic Star Balanced

### Corporate ESG Risk Score



### Sovereign ESG Risk Score



## ESG Pillar Score



5.8

Environmental



9.1

Social



5.1

Governance



1.0

Unallocated

## Major Index Returns

|  | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years |
|--|---------|----------|----------|--------|---------|
| S&P/ASX 200 TR AUD                     | 1.41    | 9.50     | 6.44     | 13.81  | 13.56   |
| MSCI World Ex Australia GR AUD         | 2.49    | 6.09     | 3.65     | 19.11  | 20.93   |
| Bloomberg AusBond Composite 0+Y TR AUD | 0.75    | 2.63     | 3.95     | 6.81   | 3.88    |
| Bloomberg Global Aggregate TR Hdg AUD  | 0.91    | 1.49     | 2.65     | 5.45   | 2.28    |
| S&P Global Infrastructure NR AUD       | 0.00    | 4.64     | 8.56     | 29.06  | 13.29   |

### 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 1/11/2024 and represents modelled performance only and assumes income received is reinvested.

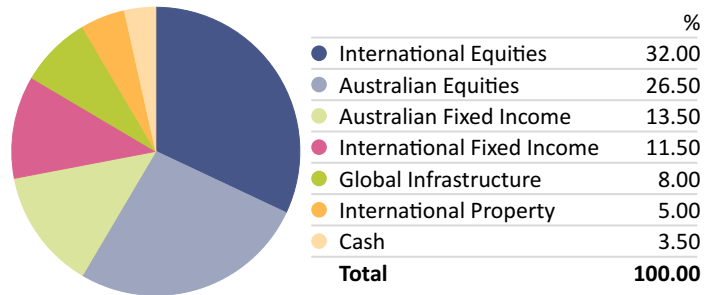
The Morningstar Historical Corporate Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Corporate Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than older portfolios. Combining 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: 30/06/2025



## Where your funds are invested

|  |               |   |
|--|---------------|---|
| <b>International Equities</b>            | <b>32.00</b>  | — |
| CFS Index Global Share - Hedged-Class A  | 10.00         | — |
| GQG Partners Global Equity E             | 7.50          | — |
| T. Rowe Price Global Equity E            | 6.00          | — |
| RQI Global Share Value - Class E         | 5.00          | — |
| Royal London Core Global Share E         | 3.50          | — |
| <b>Australian Equities</b>               | <b>26.50</b>  | — |
| Schroder Australian Equity Fund E        | 11.50         | — |
| Pendal Australian Share                  | 10.00         | — |
| CFS Index Australian Share-Class A       | 5.00          | — |
| <b>Australian Fixed Income</b>           | <b>13.50</b>  | — |
| Franklin Australian Absolute Return Bd E | 7.50          | — |
| PIMCO Australian Bond E                  | 3.50          | — |
| Western Asset Australian Bond E          | 2.50          | — |
| <b>International Fixed Income</b>        | <b>11.50</b>  | — |
| PIMCO Global Bond E                      | 7.50          | — |
| Macquarie Dynamic Bond Class E           | 4.00          | — |
| <b>Global Infrastructure</b>             | <b>8.00</b>   | — |
| ClearBridge RARE Infra Value - Class E   | 8.00          | — |
| <b>International Property</b>            | <b>5.00</b>   | — |
| CFS Index Global Prop Securities-Class A | 5.00          | — |
| <b>Cash</b>                              | <b>3.50</b>   | — |
| CFS Enhanced Cash-Class A                | 2.00          | — |
| Cash                                     | 1.50          | — |
| <b>Total</b>                             | <b>100.00</b> |   |

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

This month, the Fidelity Australian Equities Fund was removed and replaced with the Pendal Australian Share Fund. This change reflects a reassessment of manager conviction and alignment with our dynamic asset allocation views.