

Sestante ESG Focus Dynamic Assertive Portfolio Monthly Investment Report



As of 30/09/2025

Latest Performance*

	1-mth	3-mths	1-yr	3-yr	Inception
ESG Focus Assertive	-0.20	2.86	8.89	13.82	12.30
RBA Cash Rate +4.5%p.a.	0.66	2.08	8.90	8.80	8.62

Market Review

Global markets in September 2025 reflected cautious optimism, with investors balancing hopes for monetary policy support against lingering concerns over global growth and political risk. While economic headlines were relatively subdued, equity markets continued their upward trend, supported by strong earnings, especially in the U.S. and Japan, and growing confidence in central bank policy.

While the Federal Reserve cut interest rates by 0.25% to a range of 4.00–4.25%, its cautious tone and firm inflation data dampened expectations for aggressive easing. Treasury yields moved sharply during the month, with the 10-year yield fluctuating between 4.01% and 4.14% as investors weighed mixed macroeconomic signals.

During the month, U.S. equity markets extended their rally, though momentum slowed somewhat compared to August's AI-driven surge. Despite this, the S&P 500 still gained 3.8% for the month and notched multiple record highs during the month, driven by broad sector participation.

Mid and small-cap indices posted more modest gains, while the Dow Jones Industrial Average also hit new highs. Investors are now turning their attention to third-quarter earnings, with early estimates pointing to robust year-over-year growth and strong buyback activity. The outcome of this earnings season is likely to shape the next leg of market direction, particularly if results exceed already high expectations.

In Europe, equity markets also advanced, with the Euro Stoxx 50 rising 2.8%. Gains were concentrated in banks and industrials, bolstered by the European Central Bank's decision to hold rates at 2.0%. Investors welcomed the steady hand of the ECB, even as risks such as U.S. trade policy and uneven regional growth weighed on sentiment. The euro weakened slightly against the dollar, and bond markets were stable, with the German 10-year yield around 2.4%.

UK markets saw a more mixed performance, as the FTSE 100 was supported by energy and financial stocks, helping offset a weaker pound. The Bank of England held rates at 4.0%, while fiscal concerns ahead of the November budget limited broader investor enthusiasm. Gilt yields remained elevated around 4.5%.

Globally, Japan's Nikkei 225 was the standout performer with a 6.5% gain, driven by a weaker yen, strong tech exports, and speculation around further Bank of Japan stimulus. Chinese equities were flat, pausing after August's rebound as investors weighed state support against persistent real estate and consumer challenges.

Australia's ASX 200 Accumulation Index was down by 0.8%. The poor performance was mainly driven by inflation kicking up more strongly than expected in both July and August causing the RBA to keep the cash rate at 3.60% and reducing expectations of future rate cuts. This meant that Australian bond yields rose over September with the 2-year up by 0.154% and the 5-year up by 0.128%.

Commodities were mixed, with gold gaining 11% on safe-haven flows, while oil prices declin...



\$10,000 invested over time



■ ESG Focus Assertive

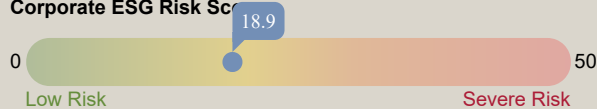
■ RBA Cash Rate +4.5%p.a.

Portfolio information

- **Investment objective:**
To deliver outperformance of RBA cash +4.5% per annum after fees over a rolling 7-year period.
- **Suggested minimum timeframe:**
7 years
- 85% Growth / 15% Defensive
- **Portfolio inception date:**
1 June 2022

ESG Risk Score

Corporate ESG Risk Score



Sovereign ESG Risk Score



● ESG Focus Assertive

ESG Pillar Score



4.9

Environmental



8.4

Social



4.9

Governance



1.0

Unallocated

Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
S&P/ASX 200 TR AUD	-0.78	4.71	14.66	10.56	15.17
MSCI World Ex Australia GR AUD	2.03	6.23	12.70	23.57	23.21
Bloomberg AusBond Composite 0+Y TR AUD	0.10	0.40	3.04	4.09	4.25
Bloomberg Global Aggregate TR Hdg AUD	0.68	1.02	2.53	2.44	3.96
S&P Global Infrastructure NR AUD	0.20	2.34	7.09	21.21	15.55
RBA Cash Rate Target	0.30	0.95	1.98	4.21	4.11
MSCI ACWI Ex USA NR USD	3.60	6.89	19.75	16.45	20.67

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 1/6/2022 and represents modelled performance only and assumes income received is reinvested.

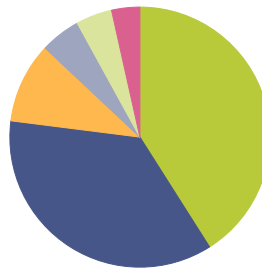
The Morningstar Historical Corporate Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Corporate Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than older portfolios. Combining 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: 30/09/2025



	%
International Equities	41.00
Australian Equities	36.00
Global Infrastructure	10.00
Global Property	5.00
Cash	4.50
Australian Fixed Income	3.50
Total	100.00

Where your funds are invested

International Equities	41.00	
Mirova Global Sustainable Equity Fund	9.00	●●●●●●
Stewart Investors Worldwide Leaders	9.00	●●●●●
Betashares Global Sustnby Ldrs Ccy H ETF	8.00	●●●●●●
AXA IM Sustainable Equity	7.00	●●●●●
AXA IM Sustainable Equity A (H) AUD	5.00	●●●●●
Robeco Emerging Conservative Equity AUD	3.00	●●●●●
Australian Equities	36.00	
VanEck MSCI AUS Sust Eq ETF	15.00	●●●●●●
Schroder Australian Equity Fund - PC	8.00	●●●●●
Alphinity Sustainable Share	6.50	●●●●●●
Australian Ethical Australian Shr WS	6.50	●●●●●
Global Infrastructure	10.00	
4D Global Infrastructure AUD Hedged	10.00	●●●●●●
Global Property	5.00	
Russell Intl Property Secs Hedged A	5.00	●●●●●
Cash	4.50	
BetaShares Aus High Interest Cash ETF	2.50	—
Cash	2.00	—
Australian Fixed Income	3.50	
Pendal Sustainable Aust Fixed Interest	3.50	●●●●●
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

There were no portfolio changes this month.