

# Sestante Aggressive Index Portfolio

## Monthly Investment Report

As of 28/02/2026

### Latest Performance\*

	1-mth	3-mths	1-yr	3-yr	Inception
Sestante Aggressive Index	2.80	4.52	17.17	14.79	11.60
RBA Cash Rate +4.5%p.a.	0.64	2.02	8.59	8.90	7.26

### Market Review

February 2026 was a volatile month for global financial markets, driven by a combination of sector rotation, geopolitical developments and evolving expectations around artificial intelligence (AI). Rather than a broad sell-off, markets experienced a shift in leadership as investors reassessed valuations and the potential impact of heavy AI investment across industries. At the same time, uncertainty around trade policy resurfaced following a US Supreme Court ruling on tariffs, while geopolitical tensions in the Middle East intensified toward the end of the month.

In the United States, equity market performance was mixed as investors rotated away from mega-cap growth stocks. The S&P 500 declined around 0.9% for the month, while the technology-heavy Nasdaq 100 fell approximately 2.3%, reflecting weakness in several large technology companies and concerns about the potential return on substantial AI-related capital expenditure. In contrast, the Dow Jones Industrial Average rose around 0.3%, highlighting stronger performance among more traditional sectors. Market breadth improved notably during the month, with the S&P 500 Equal Weight Index rising about 3.4% and the S&P MidCap 400 gaining roughly 4% as leadership broadened beyond the largest companies.

Sector performance in the US reinforced this rotation. Energy, utilities and materials were among the strongest-performing sectors as investors shifted toward companies with tangible assets and more stable earnings profiles. Meanwhile, technology, communication services and consumer discretionary stocks lagged as valuations came under pressure. Bond markets strengthened during the month, with the US 10-year Treasury yield falling around 0.30% to approximately 3.94%, while the 2-year yield declined to about 3.38%, supporting government bond returns.

Outside the United States, equity markets generally delivered stronger results. European equities advanced, supported by improving economic sentiment and the global rotation away from US technology stocks. UK equities also performed well, benefiting from strength in sectors such as healthcare, telecommunications and materials. Japanese equities were among the strongest performers globally, with the Nikkei 225 rising by around 10% during the month as investors responded positively to political developments and expectations of supportive economic policies.

Emerging markets also outperformed developed markets during February. Gains were driven largely by North Asian technology hardware and semiconductor companies, particularly in Korea and Taiwan, as demand linked to artificial intelligence infrastructure and data centre expansion remained strong.

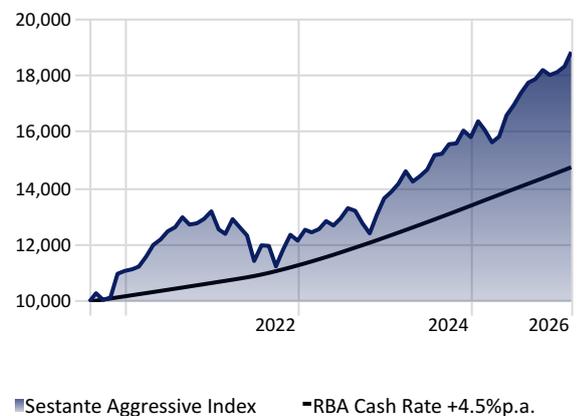
In Australia, the equity market also benefited from the global shift toward commodity and asset-heavy sectors. The S&P/ASX 300 Accumulation Index rose approximately 3.9% during February, supported by gains in materials and energy companies as stronger commodity prices lifted major resource stocks.

Overall, February highlighted a market environment transitioning away from narrow leadership in large technology companies toward broader participation across sectors and regions. While geopolitical risks and policy uncertainty remain sources of volatility, declining bond yields and resilient economic conditions continued to provide support for global risk assets.

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



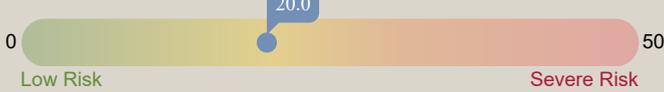
### Portfolio information

- Investment Objective: target RBA cash rate +4.5% per annum over rolling 7-year periods after fees.
- Asset Class: Diversified
- 98% Growth / 2% Defensive
- Portfolio Inception Date: 8 August 2020

## ESG Risk Score

● Sestante Aggressive Index

### Corporate ESG Risk Score



### Sovereign ESG Risk Score



## ESG Pillar Score



6.2  
Environmental



8.5  
Social



4.5  
Governance



0.7  
Unallocated

## Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
S&P/ASX 200 TR AUD	4.11	7.34	4.07	16.19	12.22
MSCI World Ex Australia GR AUD	-1.06	-4.60	0.78	6.18	19.06
Bloomberg AusBond Composite 0+Y TR AUD	0.88	0.46	0.03	3.15	3.61
Bloomberg Global Aggregate TR Hdg AUD	1.39	1.39	3.02	4.46	4.44
S&P Global Infrastructure NR AUD	5.55	3.01	7.39	16.87	15.56

### 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 8/8/2020 and represents modelled performance only and assumes income received is reinvested.

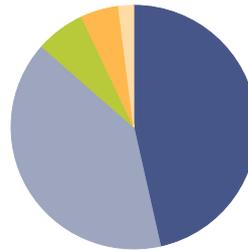
The Morningstar Historical Corporate Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Corporate Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than older portfolios. Combining 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 50 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.

This document has been prepared by AZ Sestante Limited, ABN 94 106 888 662, AFSL 284 442 (AZ Sestante). This document is not an offer of securities or financial products, nor is it financial product advice. As this document has been prepared without taking account of any investors' particular objectives, financial situation or needs, you should consider its appropriateness having regard to your objectives, financial situation and needs before taking any action. Past performance is not a reliable indicator of future results. Although specific information has been prepared from sources believed to be reliable, we offer no guarantees as to its accuracy or completeness. The information stated, opinions expressed and estimates given constitute best judgement at the time of publication and are subject to change without notice. Consequently, although this document is provided in good faith, it is not intended to create any legal liability on the part of any other entity and does not vary the terms of a relevant disclosure statement. All dollars are Australian unless otherwise specified.

## Current Asset Allocation

Portfolio Date: 28/02/2026



	%
International Equities	46.50
Australian Equities	40.00
Global Infrastructure	6.50
Global Property	5.00
Cash	2.00
<b>Total</b>	<b>100.00</b>

## Where your funds are invested

<b>International Equities</b>	<b>46.50</b>	—
iShares S&P 500 AUD Hedged ETF	17.50	🌐🌐🌐
Vanguard All-World ex-US Shares ETF	16.00	🌐🌐🌐
iShares S&P 500 ETF	10.00	🌐🌐🌐
Vanguard Emerging Markets Shares Index	3.00	🌐🌐
<b>Australian Equities</b>	<b>40.00</b>	—
iShares Core S&P/ASX 200 ETF	26.50	🌐🌐🌐
iShares Australian Equity Index	13.50	🌐🌐🌐
<b>Global Infrastructure</b>	<b>6.50</b>	—
VanEck FTSE Gbl Infrs(AUD Hdg)ETF	6.50	🌐🌐🌐
<b>Global Property</b>	<b>5.00</b>	—
VanEck FTSE Intl Prop (AUD Hdg) ETF	5.00	🌐🌐🌐
<b>Cash</b>	<b>2.00</b>	—
Cash	2.00	—
	<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

There were no portfolio changes this month.