

# Sestante Dynamic Star Assertive Portfolio

## Monthly Investment Report

As of 30/04/2026

### Latest performance\*

	1-mth	3-mths	1-yr	3-yr	Inception
Sestante Dynamic Star Assertive	3.26	1.10	13.46	—	14.69
RBA Cash Rate +3.25% p.a.	0.61	1.78	7.27	7.63	11.34

### Market Review

Global markets rebounded strongly in April as investors moved back into risk assets despite ongoing geopolitical tensions in the Middle East and inflation concerns. Equity markets largely looked through the conflict between the US and Iran, instead focusing on resilient corporate earnings, renewed enthusiasm around artificial intelligence (AI), and hopes that disruption to global energy supply routes may prove temporary.

US equities led the rally. The S&P 500 rose 10.4% during the month while the Nasdaq-100 surged 15.6%, marking its strongest monthly gain in more than two decades. Semiconductor stocks were at the centre of the rebound, with the Philadelphia Semiconductor Index climbing close to 40% as investors rotated back into AI-linked businesses. Small caps also participated strongly, with the Russell 2000 gaining more than 12%, reflecting improving risk appetite and optimism around domestic growth.

Corporate earnings were a major support for markets. More than 80% of S&P 500 companies reporting results exceeded earnings expectations, with overall earnings growth tracking above 25% year-on-year. Technology and communication services were standout sectors, supported by strong demand linked to AI infrastructure, semiconductors, and cloud spending. Growth stocks materially outperformed value stocks as investors re-embraced higher-growth sectors after the cautious tone seen in March.

Emerging markets were also exceptionally strong. The MSCI Emerging Markets Index gained 14.5%, driven largely by Taiwan and South Korea, where semiconductor and AI supply-chain companies rallied sharply. European equities recovered more modestly, with Europe ex-UK rising around 5.7%, while the UK lagged due to its heavier exposure to defensives, banks and energy companies. Japan also posted solid gains, helped by a weaker yen and strength in export-related sectors.

Commodities remained volatile as markets weighed the impact of disruption in the Strait of Hormuz. Brent crude oil traded above US\$110 per barrel and briefly reached new crisis highs late in the month. Industrial metals also performed well, supported by continued investment into global AI data-centre infrastructure. Gold prices remained elevated as investors balanced safe-haven demand against rising bond yields.

Australian markets participated in the rebound but underperformed the US and emerging markets. The S&P/ASX 300 Accumulation Index rose 2.3%, while Australian small companies gained 3.3%. Higher inflation readings and expectations of additional Reserve Bank tightening weighed on sentiment, with Australian bond yields moving higher over the month, while the Australian dollar strengthened from around US\$0.69 to US\$0.72.

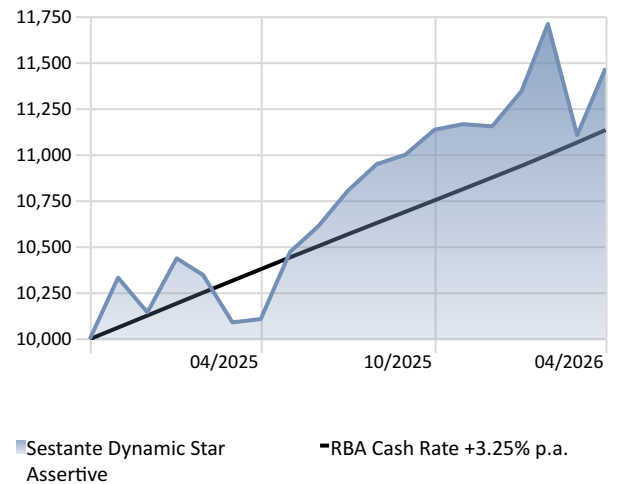
Bond markets were mixed globally. Rising oil prices and inflation concerns pushed yields higher in several regions, particularly Japan and the UK, while US Treasuries proved relatively resilient. Credit markets benefited from improving risk sentiment, with spreads tightening across both the investment-grade and high-yield sectors.

Overall, April demonstrated markets' willingness to prioritise earnings momentum and AI-driven growth opportunities despite elevated geopolitical and inflation risks.

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



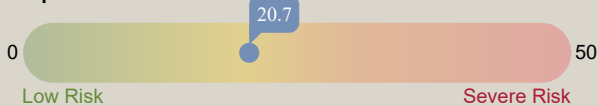
### Portfolio information

- **Investment Objective:**  
To deliver outperformance of the RBA cash rate +3.25% per annum over a rolling 5-year period after fees.
- **Asset Class:** Diversified
- **80% Growth / 20% Defensive Split**
- **Portfolio Inception Date:** 1 November 2024

## ESG Risk Score

● Sestante Dynamic Star Assertive

### Corporate ESG Risk Score



### Sovereign ESG Risk Score



## ESG Pillar Score



6.5

Environmental



8.2

Social



4.4

Governance



1.6

Unallocated

## Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
S&P/ASX 200 TR AUD	2.18	-1.22	-0.87	10.12	9.66
MSCI World Ex Australia GR AUD	4.49	0.84	-2.58	15.53	17.04
Bloomberg AusBond Composite 0+Y TR AUD	0.05	-0.50	-1.79	-0.14	2.01
Bloomberg Global Aggregate TR Hdg AUD	0.34	-0.14	0.03	2.36	3.05
S&P Global Infrastructure NR AUD	-2.17	3.01	3.61	11.00	12.04

### 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.

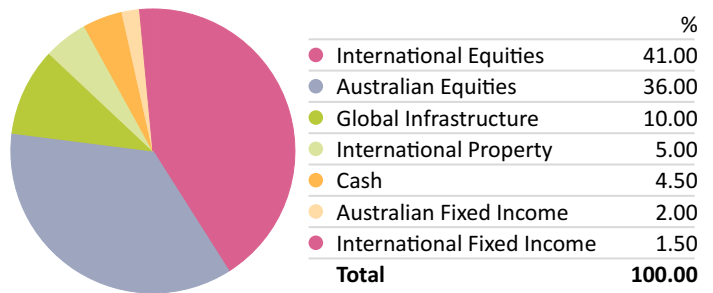
The Morningstar Historical Corporate Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Corporate Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than older portfolios. Combining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

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## Current Asset Allocation

Portfolio Date: 30/04/2026



## Where your funds are invested

<b>International Equities</b>	<b>41.00</b>	—
CFS Index Global Share - Hedged-Class A	8.50	—
Royal London Core Global Share E	8.50	🌐🌐
RQI Global Share Value - Class E	6.00	🌐🌐🌐
T. Rowe Price Global Equity E	6.00	🌐🌐🌐
CFS FC-Yarra Global Small Companies	4.00	🌐
GQG Partners Global Eq - Hgd - Class E	4.00	🌐
RQI Em Markets Value - Class E	4.00	🌐
<b>Australian Equities</b>	<b>36.00</b>	—
Schroder Australian Equity Fund E	17.00	🌐🌐
Pendal Aust Share E	12.00	—
CFS Index Australian Share-Class A	7.00	🌐🌐🌐
<b>Global Infrastructure</b>	<b>10.00</b>	—
ClearBridge Infras Value - Hdg E	10.00	🌐🌐🌐
<b>International Property</b>	<b>5.00</b>	—
CFS Index Global Prop Securities-Class A	5.00	🌐🌐🌐
<b>Cash</b>	<b>4.50</b>	—
CFS Enhanced Cash-Class A	3.00	—
Cash	1.50	—
<b>Australian Fixed Income</b>	<b>2.00</b>	—
Franklin Australian Absolute Return Bd E	1.00	🌐🌐🌐
Western Asset Australian Bond E	1.00	🌐🌐🌐
<b>International Fixed Income</b>	<b>1.50</b>	—
PIMCO Global Bond E	1.50	🌐🌐🌐
	<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.