

Sestante Assertive Index Portfolio

Monthly Investment Report

As of 30/06/2026

Latest Performance*

	1-mth	3-mths	1-yr	3-yr	5-yr	Inception
Sestante Assertive Index	1.44	9.17	13.37	13.34	8.43	9.25
RBA Cash Rate + 3% p.a.	0.61	1.83	7.09	7.39	6.28	5.41

Market Review

Global financial markets delivered mixed but generally positive returns in June as easing geopolitical tensions and resilient corporate earnings supported investor sentiment. A ceasefire agreement between the United States and Iran helped alleviate concerns surrounding global energy supplies, resulting in a sharp decline in oil prices and encouraging investors to increase exposure to risk assets. While central banks remained cautious on inflation, markets increasingly focused on company earnings, valuation opportunities and the outlook for growth.

Performance across equity markets varied by region and sector. In the United States, investors rotated away from some of the strongest-performing technology and artificial intelligence (AI) stocks and into sectors such as financials, healthcare, industrials and utilities. Despite this shift, major indices remained resilient. The Russell 2000 gained approximately 3.6%, outperforming larger-cap indices, while the Dow Jones Industrial Average also posted solid gains. Technology stocks experienced greater volatility following a strong run earlier in the year, although the sector continued to benefit from long-term optimism surrounding AI-related investment. Corporate earnings expectations remained supportive, helping underpin broader market valuations despite elevated share prices.

European equities were among the strongest performers globally during the month. Lower energy prices provided support for businesses and consumers, while improving earnings expectations boosted investor confidence. Financials, industrials and consumer-related sectors delivered particularly strong returns. European markets also benefited from a relatively attractive valuation backdrop compared with the United States, attracting additional investor flows.

Japanese equities continued their strong performance, supported by healthy corporate earnings, ongoing governance reforms and continued foreign investor demand. A weaker yen provided a further boost to export-oriented businesses, helping Japanese shares outperform many developed market peers.

Emerging markets delivered mixed returns during June, with China remaining a relative laggard as investors continued to assess challenges within the property sector and broader domestic economy. Elsewhere, Taiwan and South Korea benefited from ongoing demand for semiconductor and AI-related companies, although gains moderated following the strong rally earlier in the year. Long-term investment themes linked to digital infrastructure and artificial intelligence continue to support the outlook for many Asian technology businesses.

Australian markets generated modest gains with the S&P/ASX 300 Accumulation Index rising by approximately 0.6% during the month, while the S&P/ASX Small Ordinaries Index declined around 2.0%. Resource stocks were weaker as oil, copper and gold prices retreated from recent highs, although healthcare, consumer staples and consumer discretionary companies delivered positive returns.

Bond markets generally produced positive returns globally. Falling oil prices and moderating inflation expectations supported government bond markets, while corporate credit performed well as investor confidence improved and credit spreads narrowed.

Overall, resilient earnings, easing geopolitical risks and improving investor sentiment continued to support financial markets despite ongoing policy uncertainty.

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



■ Sestante Assertive Index ■ RBA Cash Rate + 3% p.a.

Portfolio information

- Investment Objective: target RBA cash rate +3.0% per annum over rolling 7-year periods after fees.
- Asset Class: Diversified
- 85% Growth / 15% Defensive
- Portfolio Inception Date: 7 February 2019

ESG Risk Score

● Sestante Assertive Index

Corporate ESG Risk Score

19.9



Sovereign ESG Risk Score

12.3



ESG Pillar Score



6.5

Environmental



8.3

Social



4.4

Governance



0.7

Unallocated

Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
S&P/ASX 200 TR AUD	0.67	4.05	2.37	6.11	10.62
MSCI World Ex Australia GR AUD	3.18	12.75	5.84	15.40	18.31
Bloomberg AusBond Composite 0+Y TR AUD	0.96	2.65	2.30	1.53	3.98
Bloomberg Global Aggregate TR Hdg AUD	0.43	1.46	1.20	2.94	3.68
S&P Global Infrastructure NR AUD	5.03	0.12	5.40	9.56	14.30
RBA Cash Rate + 3% p.a.	0.61	1.83	3.55	7.09	7.39

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 7/2/2019 and represents modelled performance only and assumes income received is reinvested.

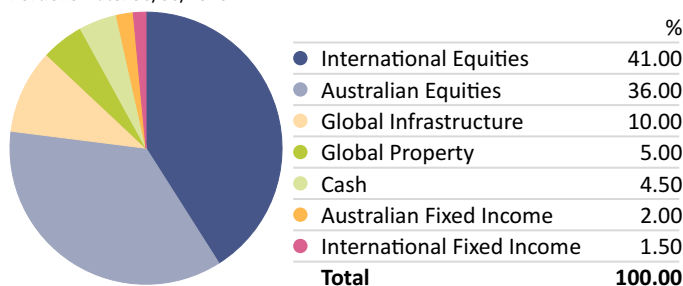
The Morningstar Historical Corporate Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Corporate Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than older portfolios. Combining 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: 30/06/2026



Where your funds are invested

International Equities	41.00	—
Vanguard All-World ex-US Shares ETF	14.00	⊙⊙⊙⊙
iShares S&P 500 AUD Hedged ETF	13.00	⊙⊙⊙⊙
iShares S&P 500 ETF	11.00	⊙⊙⊙⊙
Vanguard Emerging Markets Shares Index	3.00	⊙⊙⊙⊙
Australian Equities	36.00	—
iShares Core S&P/ASX 200 ETF	28.00	⊙⊙⊙⊙
iShares Australian Equity Index	8.00	⊙⊙⊙⊙
Global Infrastructure	10.00	—
VanEck FTSE Gbl Infrs(AUD Hdg)ETF	10.00	⊙⊙⊙⊙
Global Property	5.00	—
VanEck FTSE Intl Prop (AUD Hdg) ETF	5.00	⊙⊙⊙⊙
Cash	4.50	—
BetaShares Aus High Interest Cash ETF	2.50	—
Cash	2.00	—
Australian Fixed Income	2.00	—
iShares Australian Bond Index	2.00	—
International Fixed Income	1.50	—
iShares Global Bond Index	1.50	⊙⊙⊙⊙
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.