

CFS Sestante Dynamic Balanced Portfolio – Super & Pension

Monthly Investment Report

As of 31/07/2023

Latest performance*

	1-mth	3-mths	6-mths	1-yr	Inception
CFS MA Dynamic Balanced Pension	1.91	1.84	3.28	5.45	0.53
CFS MA Dynamic Balanced Super	1.74	1.71	3.02	4.91	0.52
RBA Cash Rate + 2.5% p.a.	0.56	1.66	3.15	5.85	7.39
Morningstar AUS Growth Tgt Alloc NR AUD	2.08	2.70	4.47	7.51	3.31

*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 21/2/2022 and represents modelled performance only and assumes income received is reinvested.

Market Review

US equities continued to rise in July, with the S&P 500 (+3.11% in USD terms) and the Nasdaq 100 (+3.81%) rallying for the 5th consecutive month. All sectors ended July in the black. The MSCI AC World Daily TR was up +3.66% in USD terms and +2.80% in AUD terms as the Australian Dollar strengthened against the US Dollar, but softened vis-à-vis the other major and developed currencies. Emerging markets outperformed on the back of the resurgence in Chinese equities.

The CSI Overseas China Internet, which tracks the performance of the largest Chinese Big Tech firms, was up double digit, recording its 5th best month ever. Australian equities rallied smartly in July, supported by better than expected inflation data. The S&P/ASX 300 TR added +2.89% following the release of the Australian Bureau of Statistics' report, which saw the headline CPI rise +0.8% QoQ and +6.0% YoY.

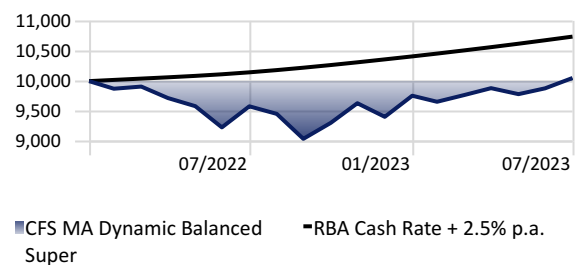
Mid-caps and smaller companies strongly outperformed the Top 20, while value stocks outperformed growth stocks. The FED, ECB and Bank of Japan continued their rate tightening over the month with the Bloomberg Barclays Global Aggregate Index hedged back to AUD almost unchanged. The RBA held the cash rate at 4.10%, delivering its second pause since May. The Bloomberg AusBond Composite 0+ Yr rose +0.52% for the month.

In terms of portfolio exposures, we see a window of opportunity in August and September to make use of the spike in fixed income yields to buy longer dated bonds in our portfolios as we still believe the US economy will deteriorate in the last quarter of this year causes rates to fall. We do not see any particular reasons to reduce our exposure to growth assets too far ahead of the above scenario. We expect the rotation into sectors that tend to perform better at times of rising yields, such as energy and financials, to persist. Traditional defensives are starting to see inflows as well, signalling that investors may be concerned about what lies a quarter ahead. Our portfolios remain positioned accordingly.

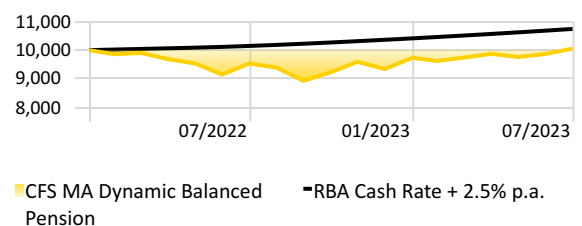
For a detailed market review and outlook, please refer to the *Monthly Market Commentary* document for more.



\$10,000 invested over time - Super



\$10,000 invested over time - Pension

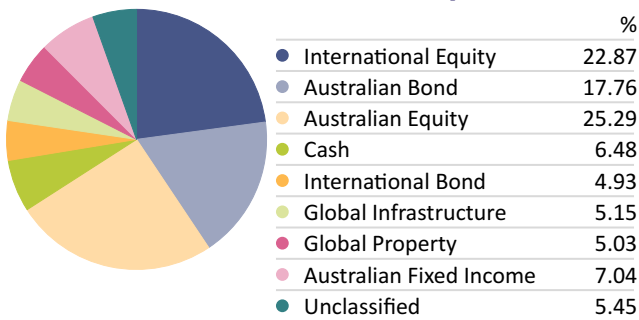


Portfolio information

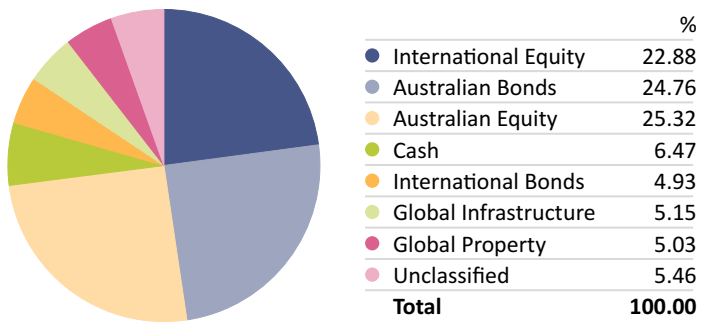
- Investment Objective: target RBA cash rate +2.5% per annum over rolling 5-year periods after fees.
- Asset Class: Diversified
- 70% Growth / 30% Defensive
- Portfolio Inception Date: 21 February 2022
- Estimated Total Cost: (Including administration, investment, transaction costs and performance fees)

Super: 0.99%
Pension: 0.98%

Current Asset Allocation - Super



Current Asset Allocation - Pension



Where your funds are invested

Australian Equity	25.29	
CFS FC W PSup-Schroder W Aus Equity	11.20	
CFS FC W PSup-Fidelity W Aus Equities	9.09	
CFS FC W PSup-CFS W Index Aus Share	4.99	🌐🌐🌐
International Equity	22.87	
CFS FC W PSup-Ironbark RL W Con Gb Sha	6.59	
CFS FC W PSup-CFS W Index Global Shr-Hg	6.37	
CFS FC W PSup-Fidelity W Asia	5.03	
CFS FC W PSup-Stewart Inv W Wldwide Su	4.88	🌐🌐🌐
Australian Bond	17.76	
CFS FC W PSup-Pendal W Sust Au Fix Int	6.93	
CFS FC W PSup-Franklin W Aus Abs Rtn Bn	6.89	
CFS FC W PSup-Macquarie W Income Opp	3.95	
Australian Fixed Income	7.04	
CFS FC W PSup-CFS W Index Aus Bond	7.04	🌐🌐🌐
Cash	6.48	
CFS FC W PSup-FSI W Strategic Cash	6.48	
Unclassified	5.45	
CFS FC W PSup-FSI W Aus Small Companie	3.33	🌐🌐
CFS FC W PSup-GQG Partners W Glb Equit	2.12	
Global Infrastructure	5.15	
CFS FC W PSup-FSI Gbl Listed Infrastruct	5.15	🌐🌐🌐
Global Property	5.03	
CFS FC W PSup-Legg Mason M Curr Real Ir	5.03	
International Bond	4.93	
CFS FC W PSup-Colchester W Glb Gov Bnd	2.96	
CFS FC W PSup-PIMCO W Global Bond	1.98	
	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

The portfolio sold its holding in the Bennelong EX 20 fund and the Janus Henderson Global Natural Resources fund and bought the First Sentier Small Companies fund, the CFS Australian Equity index fund and the GQG Global Equity fund.

Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
MSCI World Ex Australia GR AUD	2.11	6.66	16.88	18.25	14.58
Bloomberg Global Aggregate TR Hdg AUD	-0.04	-0.75	-0.07	-3.60	-3.98
S&P Global Infrastructure NR AUD	0.73	-2.91	4.91	4.89	11.70
Bloomberg AusBond Composite 0+Y TR AUD	0.52	-2.63	-0.70	-1.54	-3.46
S&P/ASX 200 TR AUD	2.88	2.04	1.22	11.67	11.99

Where your funds are invested

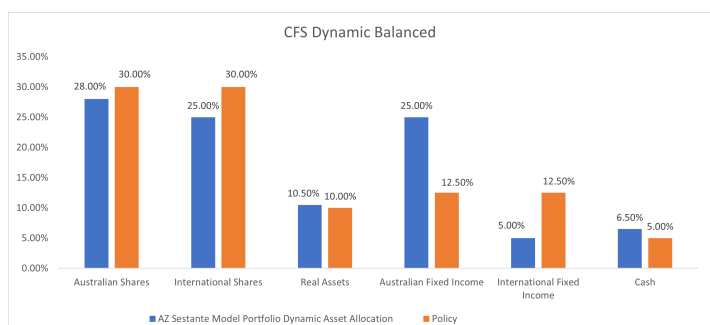
Australian Equity	25.32	
CFS FC W Pen-Schroder W Aus Equity	11.23	
CFS FC W Pen-Fidelity W Aus Equities	9.09	
CFS FC W Pen-CFS W Index Aus Share	5.00	🌐🌐🌐
Australian Bonds	24.76	
CFS FC W Pen-CFS W Index Aus Bond	7.03	🌐🌐🌐
CFS FC W Pen-Pendal W Sust Aus Fix Int	6.92	
CFS FC W Pen-Franklin W Aus Abs Rtn Bond	6.88	
CFS FC W Pen-Macquarie W Income Opps	3.94	
International Equity	22.88	
CFS FC W Pen-Ironbark RL W Con Gb Share	6.59	
CFS FC W Pen-CFS W Index Global Shr-Hgd	6.38	
CFS FC W Pen-Fidelity W Asia	5.04	
CFS FC W Pen-Stewart Inv W Wldwide Sus	4.88	🌐🌐🌐
Cash	6.47	
CFS FC W Pen-FSI W Strategic Cash	6.47	
Unclassified	5.46	
CFS FC W Pen-FSI W Aus Small Companies	3.34	🌐🌐
CFS FC W Pen-GQG Partners W Glb Equity	2.13	
Global Infrastructure	5.15	
CFS FC W Pen-FSI Gbl Listed Infrastruct	5.15	🌐🌐🌐
Global Property	5.03	
CFS FC W Pen-Legg Mason M Curr Real Inc	5.03	
International Bonds	4.93	
CFS FC W Pen-Colchester W Glb Gov Bnd	2.95	
CFS FC W Pen-PIMCO W Global Bond	1.97	
	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.

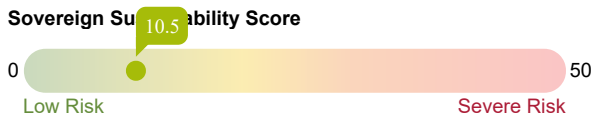
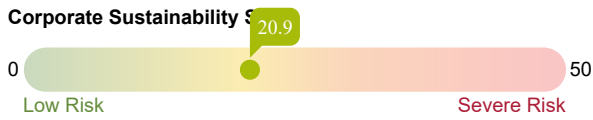
Portfolio changes

The portfolio sold its holding in the Bennelong EX 20 fund and the Janus Henderson Global Natural Resources fund and bought the First Sentier Small Companies fund, the CFS Australian Equity index fund and the GQG Global Equity fund.

Active Asset Allocation: AZ Sestante Model Portfolio vs Investment Policy Target

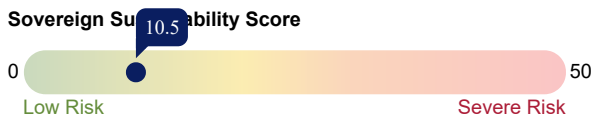
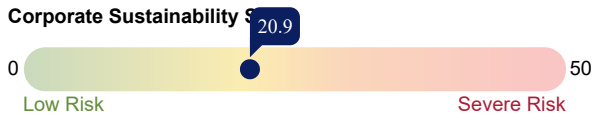


Sustainability Score - Super



● CFS MA Dynamic Balanced Super

Sustainability Score - Pension



● CFS MA Dynamic Balanced Pension

ESG Pillar Score - Super



ESG Pillar Score - Pension



AZ SESTANTE

AZ Sestante is a specialist investment consultant focused on designing and managing a range of multi-manager model portfolios via SMAs, MDAs, and fund of funds. Our parent company Azimut is Italy's largest independent asset manager listed on the Italian stock exchange. The group manages over AU\$55 billion in assets globally including over AU\$6 billion in multi-manager solutions. E: invest@azsestante.com www.azsestante.com

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 21/2/2022 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.

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.