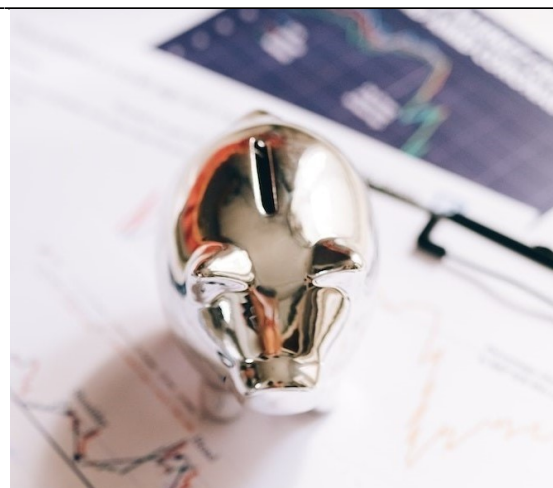


CFS Sestante Index Diversified Portfolio – Super & Pension Monthly Investment Report

As of 31/07/2023



Latest performance*

	1-mth	3-mths	6-mths	1-yr	Inception
CFS MA Index Diversified Pension	1.59	1.24	—	—	—
CFS MA Index Diversified Super	1.45	1.27	—	—	—
RBA Cash Rate + 2.5% p.a.	0.56	1.66	3.15	5.85	7.39
Morningstar AUS Balance Tgt Alloc NR AUD	1.55	1.49	3.20	4.63	0.17

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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.

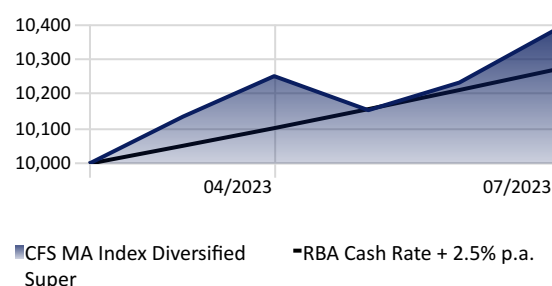
The CSI Overseas China Internet, which tracks the performance of the largest Chinese Big Tech firms, was up double digit, recording its 5th best month ever. Australian equities rallied smartly in July, supported by better than expected inflation data. The S&P/ASX 300 TR added +2.89% following the release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

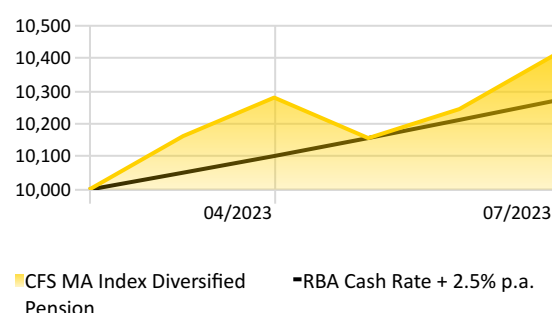
In terms of portfolio exposures, we see a window of opportunity in August and September to make use of the spike in fixed income yields to buy longer dated bonds in our portfolios as we still believe the US economy will deteriorate in the last quarter of this year causes rates to fall. We do not see 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 - Pensio

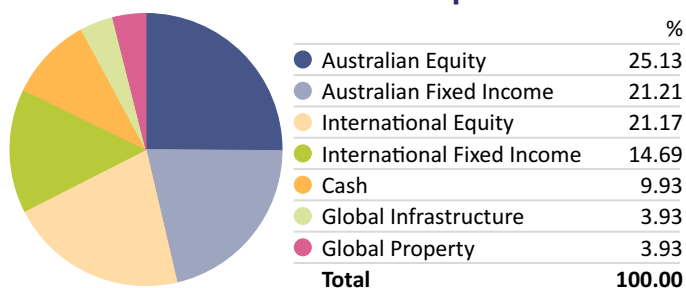


Portfolio information

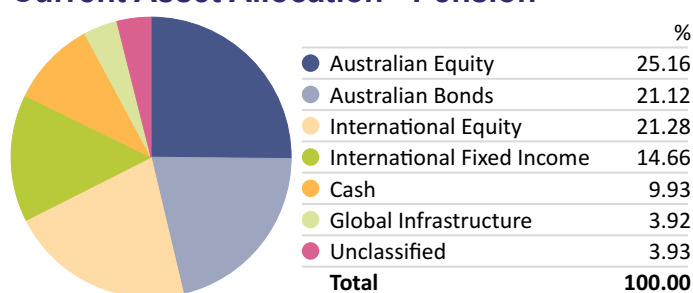
- Investment Objective: Target RBA cash rate +2.5% per annum over rolling 5-year periods after fees.
- Asset Class: Diversified
- Investment Style: Active
- 50% Growth / 50% Defensive
- Portfolio Inception Date: 1 March 2023
- Estimated Total Cost (before transaction costs and platform fees):

Super: 0.35%
Pension: 0.35%

Current Asset Allocation - Super



Current Asset Allocation - Pension



Where your funds are invested

Australian Equity	25.13	—
CFS FC W PSup-CFS W Index Aus Share	25.13	🌐🌐🌐
Australian Fixed Income	21.21	—
CFS FC W PSup-CFS W Index Aus Bond	21.21	🌐🌐🌐
International Equity	21.17	—
CFS FC W PSup-CFS W Index Global Share	14.81	🌐🌐
CFS FC W PSup-CFS W Index Global Shr-Hgd	6.37	—
International Fixed Income	14.69	—
CFS FC W PSup-CFS W Index Global Bond	14.69	🌐🌐🌐
Cash	9.93	—
CFS FC W PSup-FSI W Strategic Cash	9.93	—
Global Infrastructure	3.93	—
CFS FC W PSup-CFS Index Glb List Inf Sec	3.93	🌐🌐
Global Property	3.93	—
CFS FC W PSup-CFS W Index Prop Sec	3.93	🌐🌐🌐🌐
	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

No changes this month

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 AusBond Bank 0+Y TR AUD	0.37	0.97	1.81	3.15	1.13
Bloomberg Global Aggregate TR Hdg AUD	-0.04	-0.75	-0.07	-3.60	-3.98
RBA Cash Rate Target	0.35	1.03	1.90	3.27	1.22
S&P Global Infrastructure NR AUD	0.73	-2.91	4.91	4.89	11.70

Where your funds are invested

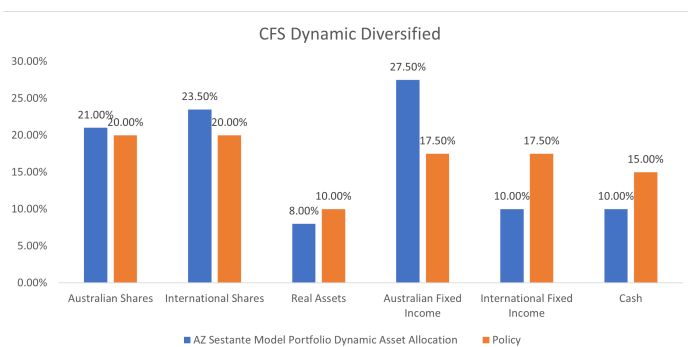
Australian Equity	25.16	—
CFS FC W Pen-CFS W Index Aus Share	25.16	🌐🌐🌐
International Equity	21.28	—
CFS FC W Pen-CFS W Index Global Share	14.89	🌐🌐
CFS FC W Pen-CFS W Index Global Shr-Hgd	6.39	—
Australian Bonds	21.12	—
CFS FC W Pen-CFS W Index Aus Bond	21.12	🌐🌐🌐
International Fixed Income	14.66	—
CFS FC W Pen-CFS W Index Global Bond	14.66	🌐🌐🌐
Cash	9.93	—
CFS FC W Pen-FSI W Strategic Cash	9.93	—
Unclassified	3.93	—
CFS FC W Pen-CFS W Index Prop Sec	3.93	🌐🌐🌐🌐
Global Infrastructure	3.92	—
CFS FC W Pen-CFS Index Glb List Infr Sec	3.92	🌐🌐
	100.00	

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Portfolio changes

No changes this month

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



Sustainability Score - Super

There are no results for this selection.

Funds eligible for Sustainability Score must meet below criteria:

- At least 67% of a fund's qualified holdings must be eligible to receive an ESG risk score, which would either be an ESG Risk Rating (for corporate holdings) or Country Risk Rating (for sovereign holdings).
- If corporate holdings comprise 5% or more of the portfolio, we require at least 67% of the corporate portion to have ESG Risk Ratings.
- If sovereign holdings comprise 5% or more of the portfolio, we require at least 67% of the sovereign portion to have Country Risk Ratings.
- Portfolio holdings are available for the specified time period.
- Last portfolio date is less than 276 days (9 months), for ESG scores to be calculated
- Fund's universe or legal type = Closed-end Fund, Private Fund, Open-End Fund, ETF, Insurance Fund, Separate Account, Unit Investment Trust.

Sustainability Score - Pension

There are no results for this selection.

Funds eligible for Sustainability Score must meet below criteria:

- At least 67% of a fund's qualified holdings must be eligible to receive an ESG risk score, which would either be an ESG Risk Rating (for corporate holdings) or Country Risk Rating (for sovereign holdings).
- If corporate holdings comprise 5% or more of the portfolio, we require at least 67% of the corporate portion to have ESG Risk Ratings.
- If sovereign holdings comprise 5% or more of the portfolio, we require at least 67% of the sovereign portion to have Country Risk Ratings.
- Portfolio holdings are available for the specified time period.
- Last portfolio date is less than 276 days (9 months), for ESG scores to be calculated
- Fund's universe or legal type = Closed-end Fund, Private Fund, Open-End Fund, ETF, Insurance Fund, Separate Account, Unit Investment Trust.

ESG Pillar Score - Super

Not Available

ESG Pillar Score - Pension

Not Available

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.

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Important information

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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.

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