

CFS Sestante Dynamic Assertive Portfolio – Super & Pension

Monthly Investment Report

As of 31/08/2023

Latest Performance*

	1-mth	3-mths	6-mths	1-yr	Inception
CFS MA Dynamic Assertive Pension	-1.25	3.13	4.53	8.13	1.42
CFS MA Dynamic Assertive Super	-1.11	2.89	4.17	7.31	1.35
RBA Cash Rate +4.0%	0.69	2.05	4.03	7.60	10.50
Morningstar AUS Growth Tgt Alloc NR AUD	-0.16	3.57	5.45	8.71	3.15

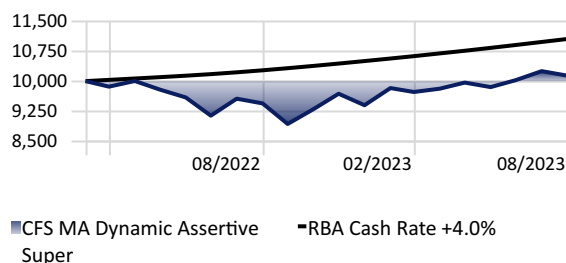
Market Review

In August the market took the view that it no unlikely that the US will go into recession but that we will have interest rates higher for longer. As a consequence, we saw global equity markets sell off in the month with the MSCI World index down -2.40% in local currency terms but up 1.60% in AUD terms as the Aussie dollar sold off by 4.0% against the Greenback. US equities declined in August. Investors' confidence that the Federal Reserve's (Fed) tightening cycle ended with the rate rise in July took a knock due to indications that policy makers are divided on next steps. Economic data for the US remained robust. Eurozone shares also fell in August. Energy and real estate were the only sectors to register a positive return, with all others declining. Global bonds in AUD terms were also slightly negative for the month down -0.27%. August saw Fitch Ratings, one of the "Big Three" credit rating agencies, downgrade the US's top-tier triple-A rating to double-A plus, citing the growing debt burden and an "erosion of governance" as reasons for its decision. The US Treasury's subsequent announcement of its higher-than-expected borrowing intentions over the coming months, led to the 10-year Treasury yield briefly rising to a nine-month high before retreating. The yield on the US 10-year rose from 3.95% to 4.10%, while the 2-year yield fell slightly from 4.86% to 4.85%. Real Assets also took a beating with both Global Property and Global Infrastructure down -2.91% and -3.74% respectively in AUD for the month. The Australian bond market returned 0.74% in August reflecting a more negative sentiment on the Australian economy on the back of China woes and an increased concern about recession. The bond market is telling us that the RBA might need to be cutting rates sooner than expected. This more negative sentiment continued into the Australian share market with the ASX200 down -0.73%.

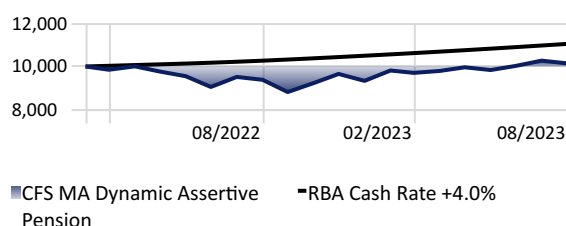
For a detailed market review and outlook, please refer to the Monthly Market Commentary document for more.



\$10,000 invested over time - Super



\$10,000 invested over time - Pension

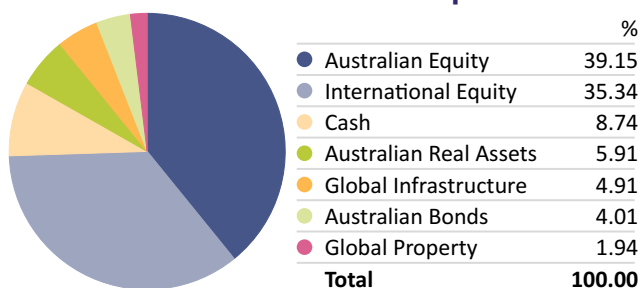


Portfolio information

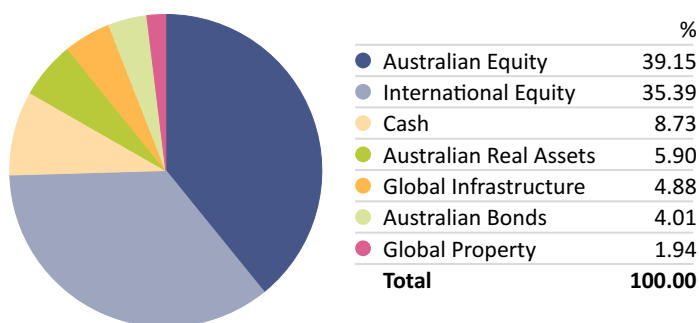
- Investment Objective: target RBA cash rate +4.0% per annum over rolling 7-year periods after fees.
- Asset Class: Diversified
- 85% Growth / 15% Defensive
- Portfolio Inception Date: 21 February 2022
- Estimated Total Cost: (Including administration, investment, transaction costs and performance fees)

Super: 1.04%
Pension: 1.03%

Current Asset Allocation - Super



Current Asset Allocation - Pension



Where your funds are invested

Australian Equity	39.15	—
CFS FC W Pen-Schroder W Aus Equity	15.57	—
CFS FC W Pen-Fidelity W Aus Equities	10.99	—
CFS FC W Pen-CFS W Index Aus Share	7.62	🌐🌐
CFS FC W Pen-FSI W Aus Small Companies	4.98	🌐🌐
International Equity	35.39	—
CFS FC W Pen-Ironbark RL W Con Gb Share	10.19	—
CFS FC W Pen-CFS W Index Global Shr-Hgd	8.38	—
CFS FC W Pen-Stewart Inv W Wldwide Sus	7.05	🌐🌐🌐
CFS FC W Pen-Fidelity W Asia	6.69	—
CFS FC W Pen-GQG Partners W Glb Equity	3.08	—
Cash	8.73	—
CFS FC W Pen-FSI W Strategic Cash	8.73	—
Australian Real Assets	5.90	—
CFS FC W Pen-Legg Mason M Curr Real Inc	5.90	—
Global Infrastructure	4.88	—
CFS FC W Pen-FSI Glob Listed Infrastruct	4.88	🌐🌐🌐
Australian Bonds	4.01	—
CFS FC W Pen-Pendal W Sust Aus Fix Int	4.01	—
Global Property	1.94	—
CFS FC W Pen-CFS Index Glb Property Sec	1.94	🌐🌐🌐
	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.

Where your funds are invested

Australian Equity	39.15	—
CFS FC W Pen-Schroder W Aus Equity	15.57	—
CFS FC W Pen-Fidelity W Aus Equities	10.99	—
CFS FC W Pen-CFS W Index Aus Share	7.62	🌐🌐
CFS FC W Pen-FSI W Aus Small Companies	4.98	🌐🌐
International Equity	35.39	—
CFS FC W Pen-Ironbark RL W Con Gb Share	10.19	—
CFS FC W Pen-CFS W Index Global Shr-Hgd	8.38	—
CFS FC W Pen-Stewart Inv W Wldwide Sus	7.05	🌐🌐🌐
CFS FC W Pen-Fidelity W Asia	6.69	—
CFS FC W Pen-GQG Partners W Glb Equity	3.08	—
Cash	8.73	—
CFS FC W Pen-FSI W Strategic Cash	8.73	—
Australian Real Assets	5.90	—
CFS FC W Pen-Legg Mason M Curr Real Inc	5.90	—
Global Infrastructure	4.88	—
CFS FC W Pen-FSI Glob Listed Infrastruct	4.88	🌐🌐🌐
Australian Bonds	4.01	—
CFS FC W Pen-Pendal W Sust Aus Fix Int	4.01	—
Global Property	1.94	—
CFS FC W Pen-CFS Index Glb Property Sec	1.94	🌐🌐🌐
	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.

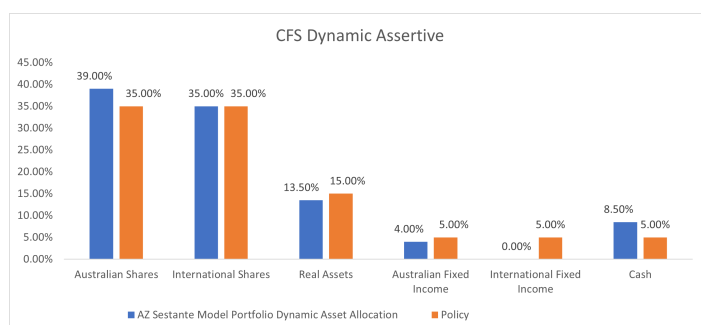
Portfolio changes

No changes this month.

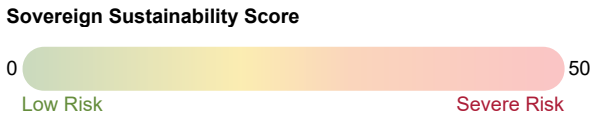
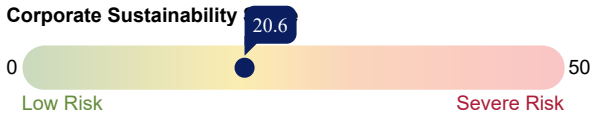
Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
MSCI World Ex Australia GR AUD	1.65	7.07	16.33	23.27	13.89
Bloomberg Global Aggregate TR AUD	2.62	-0.77	5.05	5.75	-1.88
S&P Global Infrastructure TR AUD	-0.82	0.14	3.57	4.70	12.84
Bloomberg AusBond Composite 0+Y TR AUD	0.74	-0.72	1.38	1.78	-3.09
S&P/ASX 200 TR AUD	-0.73	3.92	3.00	9.56	10.68

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

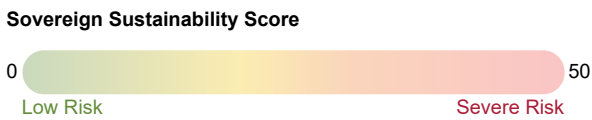
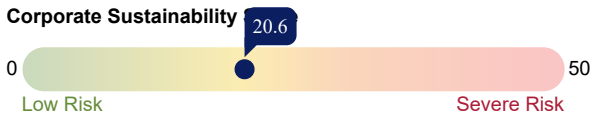


Sustainability Score - Super



● CFS MA Dynamic Assertive Pension

Sustainability Score - Pension



● CFS MA Dynamic Assertive 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.