

CFS Sestante Dynamic Assertive Portfolio – Super & Pension

Monthly Investment Report

As of 30/09/2023

Latest Performance*

	1-mth	3-mths	6-mths	1-yr	Inception
CFS MA Dynamic Assertive Pension	-3.07	-1.94	0.40	11.58	-1.69
CFS MA Dynamic Assertive Super	-2.74	-1.66	0.47	10.35	-1.43
RBA Cash Rate +4.0%	0.67	2.06	4.06	7.77	11.24
Morningstar AUS Growth Tgt Alloc NR AUD	-2.91	-1.05	1.12	11.13	0.15

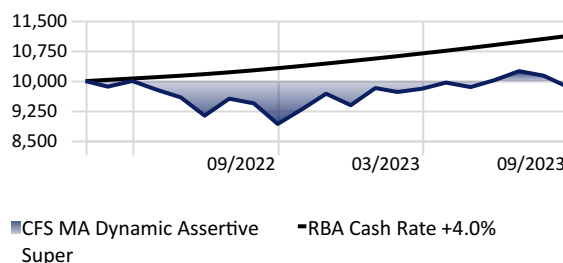
Market Review

All eyes were once again on Central Banks whose “higher for longer” narrative fuelled a climate of general risk aversion which also contributed to the rally in commodities prices, particularly gas and oil, a real threat to price stability. Equity markets that had so far shown resilience began to show the first signs of fatigue, ahead of the quarterly earnings season that will start around mid-October. September was a poor month for investors with all asset classes apart from cash generating negative returns. International shares were down nearly 4% for the month in AUD terms with Australian shares losing nearly 3%. This was despite a backdrop of inflation still declining and jobs numbers holding up well. In fixed income, 10-year Government bond yields continued to hit fresh cycle highs, including the US (4.61%) and Germany (2.93%). Increased oil prices were also an issue following the extension of production cuts by Saudi Arabia. The Aussie dollar lost further ground against the US dollar, depreciating to 0.645. A soft landing in the U.S. economy may be becoming the market consensus, but is not without risks, and a soft landing in the economy may not be a safe landing for the markets. However, there is also more divergence in global growth and variation in asset valuations, which creates opportunities for active investors. The reset in bond yields suggests that fixed income will once again be a diversifier if weaker growth helps to break the back of the inflation outlook.

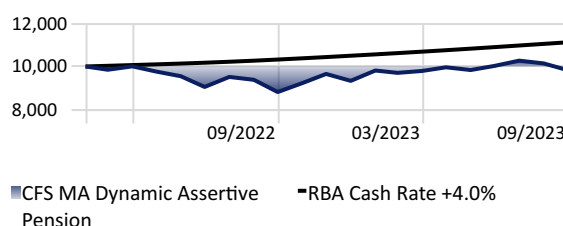
For a detailed market review and outlook, please refer to the Monthly Market Commentary document for more.



\$10,000 invested over time - Super



\$10,000 invested over time - Pension

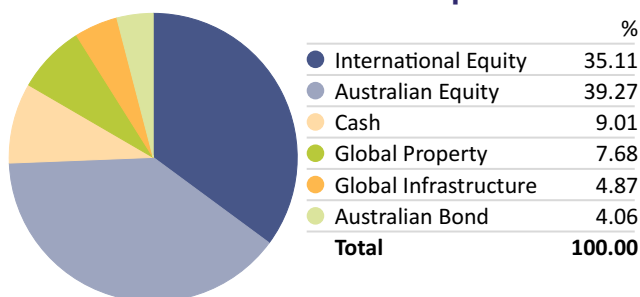


Portfolio information

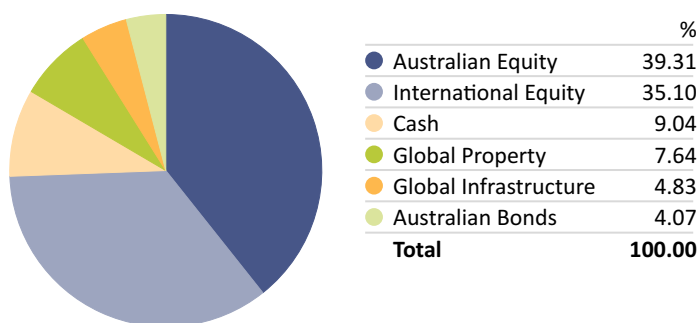
- Investment Objective: target RBA cash rate +4.0% per annum over rolling 7-year periods after fees.
- Asset Class: Diversified
- 85% Growth / 15% Defensive
- Portfolio Inception Date: 21 February 2022
- Estimated Total Cost: (Including administration, investment, transaction costs and performance fees)

Super: 1.04%
Pension: 1.03%

Current Asset Allocation - Super



Current Asset Allocation - Pension



Where your funds are invested

Australian Equity	34.40	—
CFS FC W Pen-Schroder W Aus Equity	15.74	—
CFS FC W Pen-Fidelity W Aus Equities	11.03	—
CFS FC W Pen-CFS W Index Aus Share	7.63	🌐🌐🌐
International Equity	32.01	—
CFS FC W Pen-Ironbark RL W Con Gb Share	10.21	—
CFS FC W Pen-CFS W Index Global Shr-Hgd	8.34	—
CFS FC W Pen-Stewart Inv W Wldwide Sus	6.81	🌐🌐🌐
CFS FC W Pen-Fidelity W Asia	6.65	—
Cash	9.04	—
CFS FC W Pen-FSI W Strategic Cash	9.04	—
Unclassified	8.00	—
CFS FC W Pen-FSI W Aus Small Companies	4.91	🌐
CFS FC W Pen-GQG Partners W Glb Equity	3.09	—
Global Property	7.64	—
CFS FC W Pen-Legg Mason M Curr Real Inc	5.76	—
CFS FC W Pen-CFS Index Glb Property Sec	1.88	🌐🌐🌐
Global Infrastructure	4.83	—
CFS FC W Pen-FSI Glob Listed Infrastruct	4.83	🌐🌐🌐
Australian Bonds	4.07	—
CFS FC W Pen-Pendal W Sust Aus Fix Int	4.07	—
	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	-3.97	-0.33	7.45	22.27	12.46
Bloomberg Global Aggregate TR AUD	-2.58	-0.56	-1.48	1.85	-3.62
S&P Global Infrastructure TR AUD	-4.34	-4.37	-3.89	6.48	11.15
Bloomberg AusBond Composite 0+Y TR AUD	-1.53	-0.28	-3.22	1.61	-3.92
S&P/ASX 200 TR AUD	-2.84	-0.77	0.24	13.46	11.00

Where your funds are invested

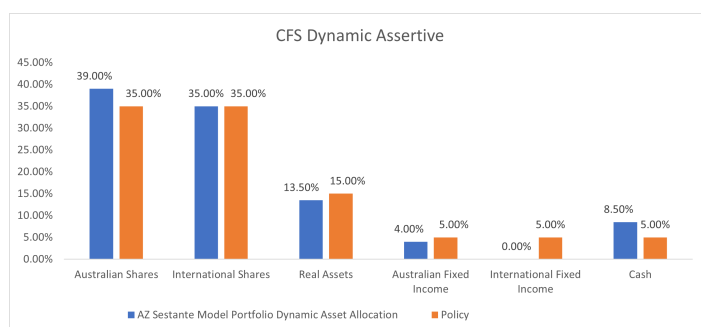
Australian Equity	39.31	—
CFS FC W Pen-Schroder W Aus Equity	15.74	—
CFS FC W Pen-Fidelity W Aus Equities	11.03	—
CFS FC W Pen-CFS W Index Aus Share	7.63	🌐🌐🌐
CFS FC W Pen-FSI W Aus Small Companies	4.91	🌐🌐
International Equity	35.10	—
CFS FC W Pen-Ironbark RL W Con Gb Share	10.21	—
CFS FC W Pen-CFS W Index Global Shr-Hgd	8.34	—
CFS FC W Pen-Stewart Inv W Wldwide Sus	6.81	🌐🌐🌐
CFS FC W Pen-Fidelity W Asia	6.65	—
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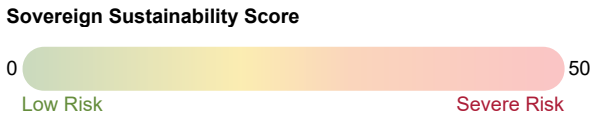
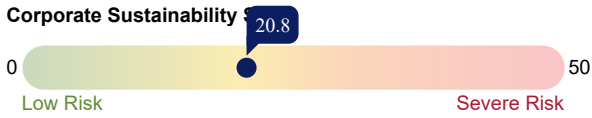
Portfolio changes

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

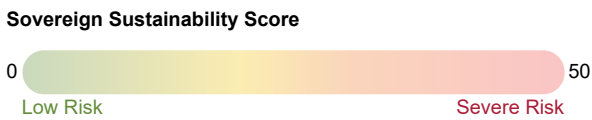
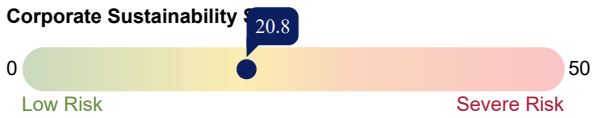


Sustainability Score - Super



● CFS MA Dynamic Assertive Super

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.
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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.

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