

CFS AZ Sestante Wholesale Growth Fund Monthly Investment Report

As of 30/09/2023

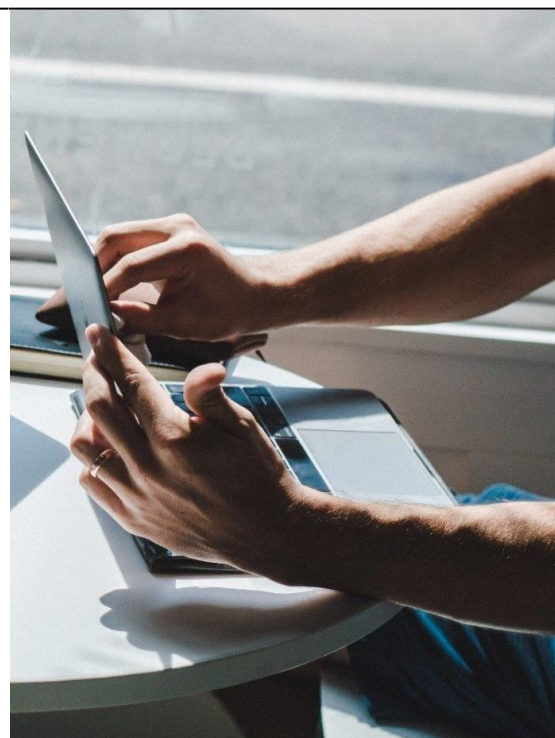
Latest performance*

	1-mth	3-mths	6-mths	1-yr	3-yrs	5-yrs	Inception
Investment	-3.01%	-1.37%	0.89%	11.50%	4.63%	3.21%	4.88%
Super	-2.68%	-1.19%	0.96%	10.43%	4.47%	3.24%	4.44%
Pension	-3.02%	-1.34%	0.99%	11.84%	4.96%	3.58%	4.82%
Benchmark	0.63%	1.95%	3.87%	9.49%	9.56%	7.98%	7.55%

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



■ CFS AZ Sestante Growth

■ RBA Cash Rate +4.5%p.a.

Portfolio information

- Investment Objective: target CPI +4.5% per annum over rolling 5-year periods after fees.
- Asset Class: Diversified
- Portfolio Inception Date: 5 December 2016 (for investments only)
- Management Costs:
Investment: 1.09% p.a.
Pers. Super: 1.13% p.a.
Pension: 1.12% p.a.
- Buy/Sell Spreads: +/-0.10%

Sustainability Score

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



6.5

Environmental



8.8

Social



6.2

Governance



1.1

Unallocated

*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 5/12/2016 and represents modelled performance only and assumes income received is reinvested.

AZ Sestante

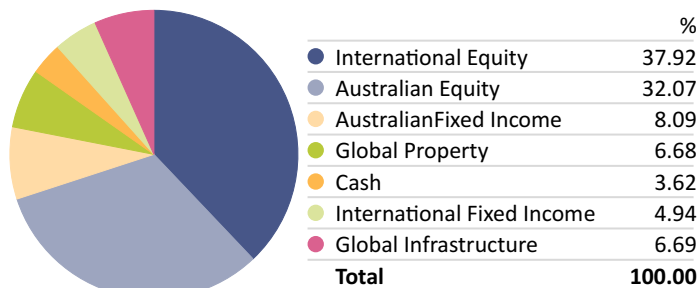
AZ Sestante is a specialist investment consultant focused on designing and managing a range of multi-manager model portfolios via SMAs, MDAs, and fund of funds. Our parent company Azimut is Italy's largest independent asset manager listed on the Italian stock exchange. The group manages over AU\$55 billion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

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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Current Asset Allocation



Where your funds are invested

International Equity	37.92	—
CFS FC Inv-IronBk Royal Lon Con Gb Shr	11.79	—
CFS FC Inv-CFS Index Global Shr-Hgd	7.90	—
CFS FC-Fidelity W Asia	7.90	—
CFS FC-GQG Partners W Global Equity	5.29	—
CFS FC Inv-CFS Index Global Share	5.04	🌐🌐
Australian Equity	32.07	—
CFS FC W Inv-Schroder Australian Equity	12.62	—
CFS FC W Inv-Fidelity Aus Equities	9.96	—
CFS Wholesale Index Australian Share	5.77	🌐🌐🌐
FSI Wholesale Australian Small Companies	3.71	🌐🌐
Australian Fixed Income	8.09	—
CFS Wholesale Indexed Australian Bond	8.09	🌐🌐🌐
Global Infrastructure	6.69	—
CFS W Index Glb List Infrastructure Sec	6.69	🌐🌐
Global Property	6.68	—
CFS FC W Inv-Legg Mason M Curr Real Inc	6.68	—
International Fixed Income	4.94	—
Colchester Global Government Bond I	2.93	🌐🌐
CFS FC Inv-PIMCO Global Bond	2.00	—
Cash	3.62	—
CFS FC Inv-FSI Strategic Cash	3.62	—
	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
S&P/ASX 200 TR AUD	-2.84	-0.77	0.24	13.46	11.00
MSCI World Ex Australia GR AUD	-3.97	-0.33	7.45	22.27	12.46
Bloomberg AusBond Composite 0+Y TR AUD	-1.53	-0.28	-3.22	1.61	-3.92
Bloomberg Global Aggregate TR Hdg AUD	-1.84	-2.14	-2.44	0.53	-4.55
S&P Global Infrastructure NR AUD	-4.42	-4.60	-4.41	5.49	10.24