

# CFS Sestante Index Assertive Portfolio – Super & Pension Monthly Investment Report

As of 30/09/2023

## Latest Performance\*

	1-mth	3-mths	6-mths	1-yr	Inception
MSCI World Ex Australia GR AUD	-3.97	-0.33	7.45	22.27	5.61
Bloomberg Global Aggregate TR AUD	-2.58	-0.56	-1.48	1.85	-8.72
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

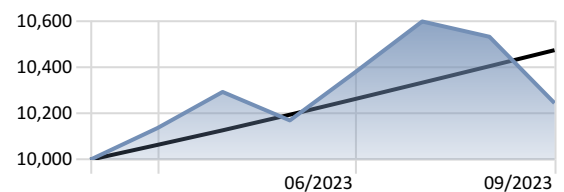
## Market Review

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.

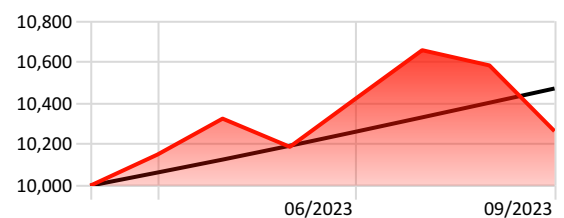


### \$10,000 invested over time - Super



■ CFS MA Index Assertive Super  
■ RBA Cash Rate +4.0%

### \$10,000 over time - Pension



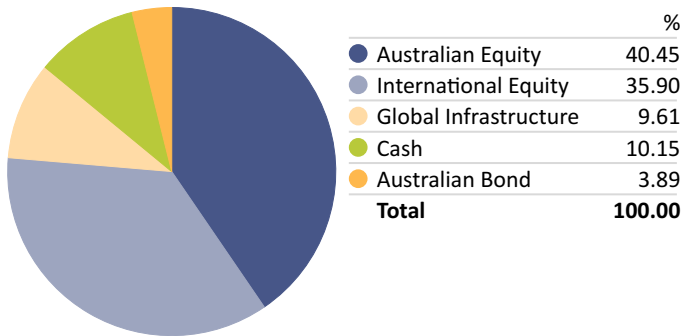
■ CFS MA Index Assertive Pension  
■ RBA Cash Rate +4.0%

#### Portfolio information

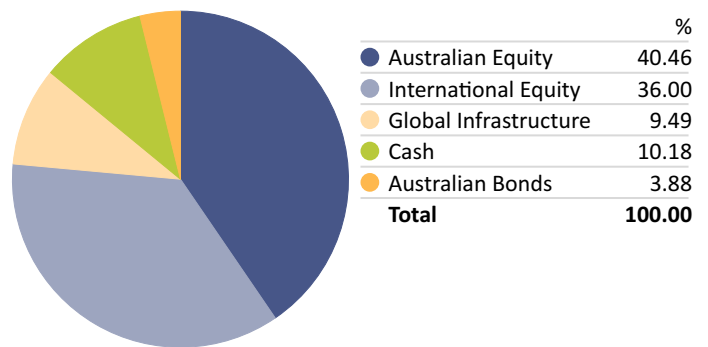
- Investment Objective: target RBA cash rate +4.0% per annum over rolling 7-year periods after fees.
- Asset Class: Diversified
- Standard Risk Measure: Very High
- 85% Growth / 15% Defensive
- Portfolio Inception Date: 1 March 2023
- Estimated Total Cost (before transaction costs and platform fees):

Super: 0.35%  
Pension: 0.35%

## Current Asset Allocation - Super



## Current Asset Allocation - Pension



## Where your funds are invested

<b>Australian Equity</b>	<b>40.45</b>	—
CFS FC W PSup-CFS W Index Aus Share	40.45	🌐🌐🌐
<b>International Equity</b>	<b>35.90</b>	—
CFS FC W PSup-CFS W Index Global Share	24.13	🌐🌐
CFS FC W PSup-CFS W Index Global Shr-Hgd	11.77	—
<b>Cash</b>	<b>10.15</b>	—
CFS FC W PSup-FSI W Strategic Cash	10.15	—
<b>Global Infrastructure</b>	<b>9.61</b>	—
CFS FC W PSup-CFS Index Glb List Inf Sec	9.61	🌐🌐
<b>Australian Bond</b>	<b>3.89</b>	—
CFS FC W PSup-CFS W Index Aus Bond	3.89	🌐🌐🌐
	<b>100.00</b>	

## Where your funds are invested

<b>Australian Equity</b>	<b>40.46</b>	—
CFS FC W Pen-CFS W Index Aus Share	40.46	🌐🌐🌐
<b>International Equity</b>	<b>36.00</b>	—
CFS FC W Pen-CFS W Index Global Share	24.22	🌐🌐
CFS FC W Pen-CFS W Index Global Shr-Hgd	11.78	—
<b>Cash</b>	<b>10.18</b>	—
CFS FC W Pen-FSI W Strategic Cash	10.18	—
<b>Global Infrastructure</b>	<b>9.49</b>	—
CFS FC W Pen-CFS Index Glb List Infr Sec	9.49	🌐🌐
<b>Australian Bonds</b>	<b>3.88</b>	—
CFS FC W Pen-CFS W Index Aus Bond	3.88	🌐🌐🌐
	<b>100.00</b>	

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.

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### Portfolio changes

No changes this month

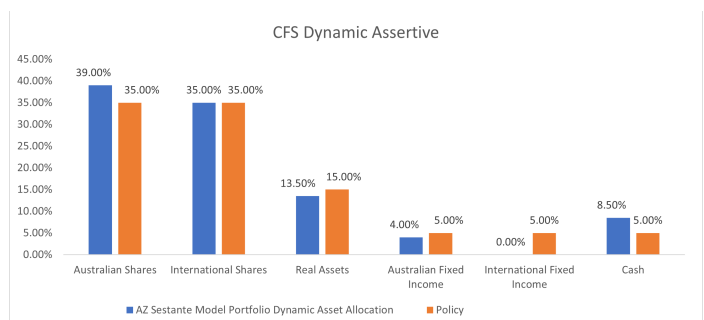
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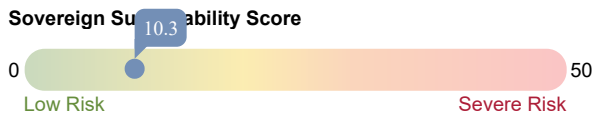
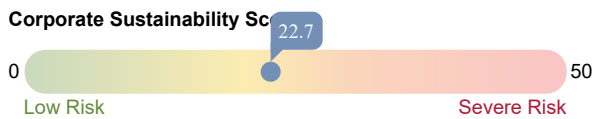
## Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
Bloomberg Global Aggregate TR AUD	-2.58	-0.56	-1.48	1.85	-3.62
MSCI World Ex Australia GR AUD	-3.97	-0.33	7.45	22.27	12.46
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

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

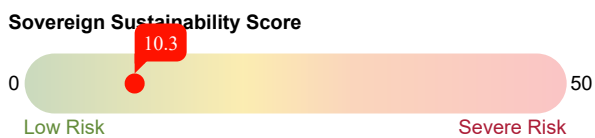
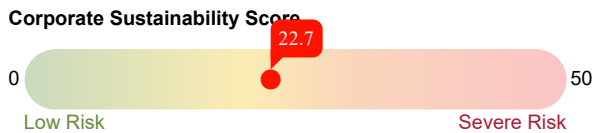


## Sustainability Score - Super



● CFS MA Index Assertive Super

## Sustainability Score - Pension



● CFS MA Index 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 01/03/23 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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