

# CFS Sestante Dynamic Aggressive Portfolio – Super & Pension

## Monthly Investment Report

As of 31/10/2023

### Latest Performance\*

	1-mth	3-mths	6-mths	1-yr	Inception
CFS MA Dyn Agg Super	-2.36	-6.47	-3.34	4.25	-3.72
CFS MA Dyn Agg Pension	-2.61	-7.22	-3.85	4.64	-4.27
RBA Cash Rate +4.0%	0.69	2.06	4.13	7.91	12.00
Morningstar AUS Agg Tgt Alloc NR AUD	-2.65	-6.07	-2.22	5.42	-0.39

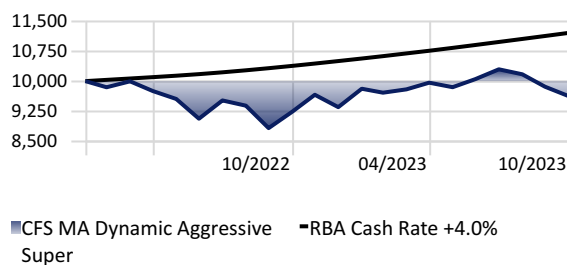
### Market Review

As of the end of October, the Australian equity market was down 3.8% due to growing concerns about interest rate hikes from the Reserve Bank of Australia (RBA). Despite the RBA's decision to keep interest rates on hold at its October meeting, fears of further rate hikes were fuelled by stronger-than-expected inflation, employment, and retail sales data. In the same vein, Australian treasury bond yields trended higher in October due to fears of higher inflation, resulting in a negative 1.9% return for Australian fixed interest. Global equity suffered a downturn (-1.09%), with stock markets experiencing a modest correction until the last few days of the month. This correction was primarily due to rising rates on the long end of the yield curve, as bonds became an increasingly attractive alternative to equities. International fixed interest experienced a decline of 0.83%, with interest rates on the long end of the US yield curve continuing to rise, albeit at a more moderate pace than in the previous three months. The outbreak of the conflict in Palestine led to a moderate retracement of rates due to fears of an escalation involving other Middle Eastern countries. When this risk appeared to subside, rates rose to new highs on the back of solid US macroeconomic data, particularly on the labour market, consumption, GDP, and inflation. The US yield curve flattened and even briefly inverted in the 2-30 year range. Global infrastructure delivered negative 1.17% amid higher long-term bond yields, the uncertain macroeconomic landscape with recent geopolitical developments introducing potential external risks to economic prospects and market sentiment. In terms of currency, the AUD was down against the USD in October due to a divergence of monetary policies between Australia and the US, as well as a weaker Chinese economy.

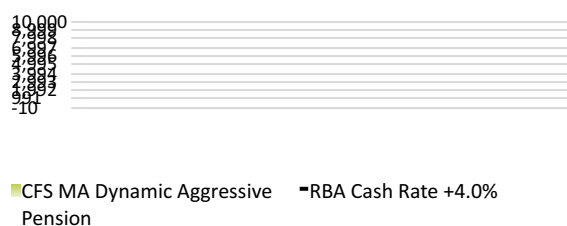
For a detailed market review and outlook, please refer to the Monthly Market Commentary document available on [www.azsestante.com/investment-options](http://www.azsestante.com/investment-options)



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



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

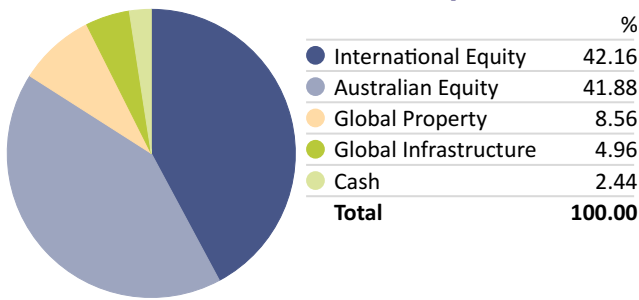


#### Portfolio information

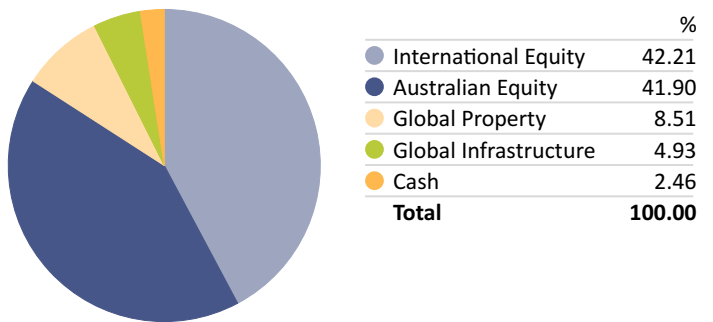
- Investment Objective: target RBA cash rate +4.0% per annum over rolling 7-year periods after fees.
- Asset Class: Diversified
- 97.5% Growth / 2.5% Defensive
- Portfolio Inception Date: 21 February 2022
- Estimated Total Cost: (Including administration, investment, transaction costs and performance fees)

Super: 1.11%  
Pension: 1.11%

## Current Asset Allocation - Super



## Current Asset Allocation - Pension



## Where your funds are invested

<b>International Equity</b>	<b>42.16</b>	—
CFS FC W PSup-Ironbark RL W Con Gb Sha	12.89	—
CFS FC W PSup-CFS W Index Global Shr-Hg	8.95	—
CFS FC W PSup-Stewart Inv W Wldwide Su	8.42	🌐🌐🌐
CFS FC W PSup-Fidelity W Asia	8.11	—
CFS FC W PSup-GQG Partners W Glb Equit	3.80	—
<b>Australian Equity</b>	<b>41.88</b>	—
CFS FC W PSup-Schroder W Aus Equity	16.62	—
CFS FC W PSup-Fidelity W Aus Equities	12.90	—
CFS FC W PSup-CFS W Index Aus Share	7.58	🌐🌐🌐
CFS FC W PSup-FSI W Aus Small Companie	4.78	🌐🌐
<b>Global Property</b>	<b>8.56</b>	—
CFS FC W PSup-Legg Mason M Curr Real Ir	6.70	—
CFS FC W PSup-CFS Index Glb Property Sec	1.87	🌐🌐🌐
<b>Global Infrastructure</b>	<b>4.96</b>	—
CFS FC W PSup-FSI Gbl Listed Infrastruct	4.96	🌐🌐🌐
<b>Cash</b>	<b>2.44</b>	—
CFS FC W PSup-FSI W Strategic Cash	2.44	—
	<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.

### Portfolio changes

No changes this month.

## Where your funds are invested

<b>International Equity</b>	<b>42.21</b>	—
CFS FC W Pen-Ironbark RL W Con Gb Share	12.98	—
CFS FC W Pen-CFS W Index Global Shr-Hgd	8.94	—
CFS FC W Pen-Stewart Inv W Wldwide Sus	8.33	🌐🌐🌐
CFS FC W Pen-Fidelity W Asia	8.10	—
CFS FC W Pen-GQG Partners W Glb Equity	3.85	—
<b>Australian Equity</b>	<b>41.90</b>	—
CFS FC W Pen-Schroder W Aus Equity	16.65	—
CFS FC W Pen-Fidelity W Aus Equities	12.90	—
CFS FC W Pen-CFS W Index Aus Share	7.59	🌐🌐🌐
CFS FC W Pen-FSI W Aus Small Companies	4.75	🌐🌐
<b>Global Property</b>	<b>8.51</b>	—
CFS FC W Pen-Legg Mason M Curr Real Inc	6.66	—
CFS FC W Pen-CFS Index Glb Property Sec	1.85	🌐🌐🌐
<b>Global Infrastructure</b>	<b>4.93</b>	—
CFS FC W Pen-FSI Glob Listed Infrastruct	4.93	🌐🌐🌐
<b>Cash</b>	<b>2.46</b>	—
CFS FC W Pen-FSI W Strategic Cash	2.46	—
	<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.

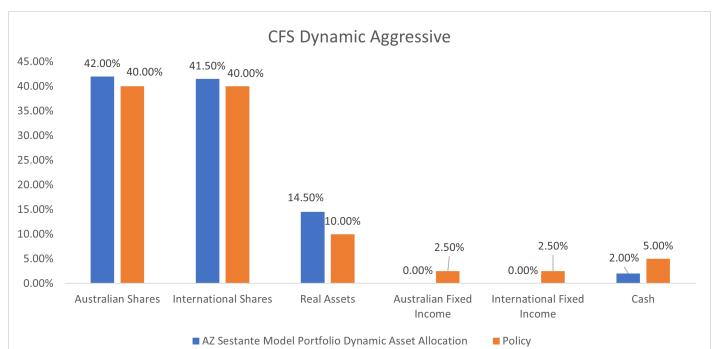
### Portfolio changes

No changes this month.

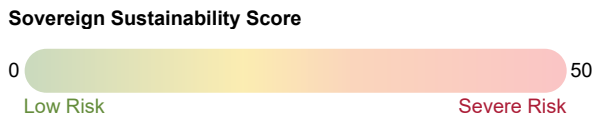
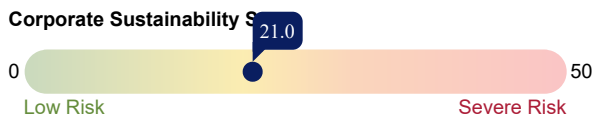
## Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
S&P/ASX 200 TR AUD	-3.78	-7.19	-5.30	2.95	8.88
MSCI World Ex Australia GR AUD	-0.95	-3.32	3.12	12.31	12.52
Bloomberg AusBond Composite 0+Y TR AUD	-1.85	-2.63	-5.20	-1.18	-4.61
Bloomberg Global Aggregate TR Hdg AUD	-0.83	-2.92	-3.65	0.07	-4.82
S&P Global Infrastructure NR AUD	-1.17	-6.39	-9.11	-1.26	9.47

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

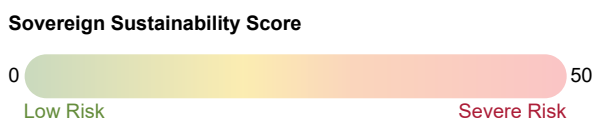


## Sustainability Score - Super



● CFS MA Dynamic Aggressive Super

## Sustainability Score - Pension



● CFS MA Dynamic Aggressive 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.