

CFS Sestante Index Balanced Portfolio – Super & Pension Monthly Investment Report

As of 31/03/2024

Latest Performance*

	1-mth	3-mths	6-mths	1-yr	Inception
CFS MA Index Balanced Super	2.22	4.64	10.56	10.62	12.40
CFS MA Index Balanced Pension	2.49	5.22	11.92	11.91	13.92
RBA Cash Rate + 2.5% p.a.	0.59	1.73	3.48	6.90	7.45
Morningstar AUS Growth Tgt Alloc NR AUD	2.50	5.98	13.05	14.32	15.75

Market Review

In Australia, the equity market showcased robust performance, with defensive sectors taking the lead. Notably the utilities and energy sectors outperformed the broader market, recording gains of 4.8% and 5.3%, respectively. Also driving this growth was the material sector, particularly propelled by gold producers like Newmont, Northern Star, and Evolution Mining, which saw significant gains of 3.7%. These positive outcomes were largely attributed to higher gold prices, supported by market expectations of a dovish stance from the Federal Reserve, despite concerns regarding persistent inflation. However, the consumer staples sector, while returning 2.5%, lagged the index due to weakness in major players such as Woolworths and Coles.

Internationally, equity markets also witnessed positive movements, with a 3.3% increase overall. In the United States, the market returned a solid 3%, driven by the energy sector, partially influenced by oil prices. However, the tech sector experienced relatively flat performance, with some companies like Microsoft seeing slight gains while others such as Tesla, Apple and Adobe continued their weakness. Tesla continued its dip post its Q4 23 result with market concerns about slowing EV demand and competition from China. Adobe faced setbacks and saw its stock price drop by 14% following the release of weaker guidance and rising competition concerns in the first quarter of 2024. Meanwhile, the UK market returned 4.5%, benefiting from its relatively attractive valuation. The Nikkei 225 index exceeded 40,000 points in March, experiencing outstanding performance due to the Bank of Japan's accommodative stance, yen weakness, and corporate reforms aimed at enhancing shareholder value.

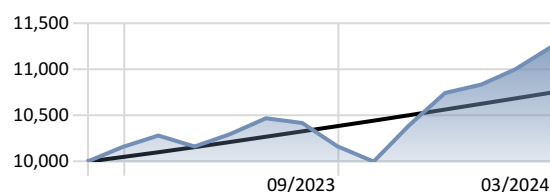
Despite volatile US yields intra-month, the yield curve ended the month relatively flat while global fixed income investments gained momentum, returning 0.81%. The positive return was driven by the strong performance from credit markets as credit spreads continued to tighten. Meanwhile, Australian bonds outperformed the global fixed income index and delivered 1.1% to investors thanks to a shift lower in the yield curve, particularly benefiting the longer end. This shift was largely attributed to the Reserve Bank of Australia's removal of its hawkish tone from its forward guidance which is considered to be the first step of the easing cycle by the market.

Furthermore, global property investments demonstrated resilience, delivering a solid performance of 2.9% in March 2024. While US office markets showed signs of stability, broader US REITs lagged the benchmark. Conversely, Japan and parts of Europe outperformed. Australian REITs continued to perform well following the softening of the Reserve Bank of Australia's hawkish tone. Notably, Goodman Group led the way, returning over 30% in the past three months, with analysts foreseeing developments in data centres to meet future generative AI needs. Additionally, global infrastructure investments also witnessed positive growth, with a 3.7% increase, with strong returns in US utilities and energy related infrastructure.

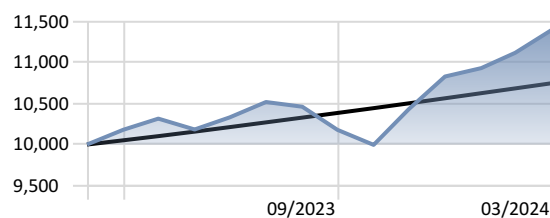
For a detailed market review and outlook, please refer to the Monthly Market Commentary document available on www.azsestante.com/investment-options



\$10,000 invested over time - Super



\$10,000 over time - Pension

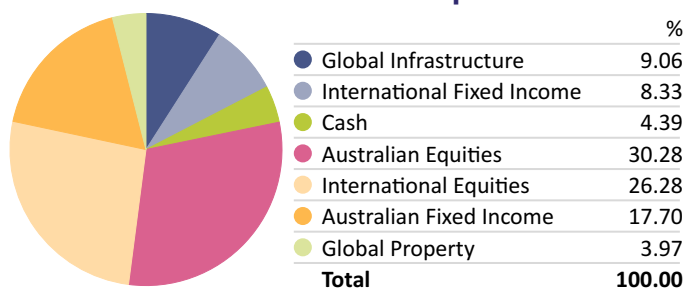


Portfolio information

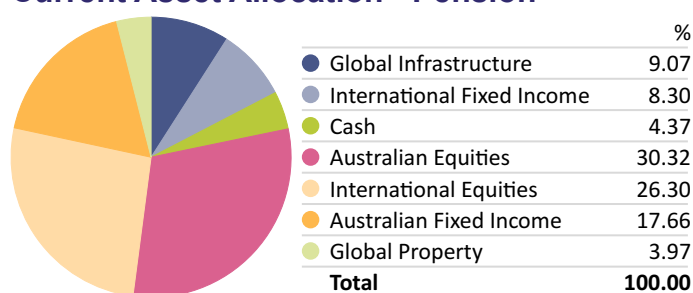
- Investment Objective: target RBA cash rate +2.5% per annum over rolling 5-year periods after fees.
- Asset Class: Diversified
- Standard Risk Measure: High
- 70% Growth / 30% Defensive
- Portfolio Inception Date: 1 March 2023
- Estimated Total Cost (before transaction costs and platform fees):

Super: 0.35%
Pension: 0.35%

Current Asset Allocation - Super



Current Asset Allocation - Pension



Where your funds are invested

Australian Equities	30.28	—
CFS FC W PSup-CFS Index Australian Share	30.28	🌐🌐🌐
International Equities	26.28	—
CFS FC W PSup-CFS Index Global Share	16.18	🌐🌐
CFS FC W PSup-CFS Index Global Shr-Hgd	10.10	—
Australian Fixed Income	17.70	—
CFS FC W PSup-CFS Index Australian Bond	17.70	🌐🌐🌐
Global Infrastructure	9.06	—
CFS FC W PSup-CFS Ind Glb List Infr Sec	9.06	🌐🌐
International Fixed Income	8.33	—
CFS FC W PSup-CFS Index Global Bond	8.33	🌐🌐🌐
Cash	4.39	—
CFS FC W PSup-FSI Strategic Cash	4.39	—
Global Property	3.97	—
CFS FC W PSup-CFS Index Glb Property Sec	3.97	🌐🌐🌐
	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	3.27	5.33	14.17	14.45	9.62
MSCI World Ex Australia NR AUD	3.02	14.06	20.11	28.72	14.43
S&P Global Infrastructure NR AUD	4.33	5.76	10.75	5.86	10.12
Bloomberg AusBond Composite 0+Y TR AUD	1.12	1.03	4.85	1.47	-1.29
Bloomberg Global Aggregate TR Hdg AUD	0.81	-0.31	5.10	2.53	-2.38

Where your funds are invested

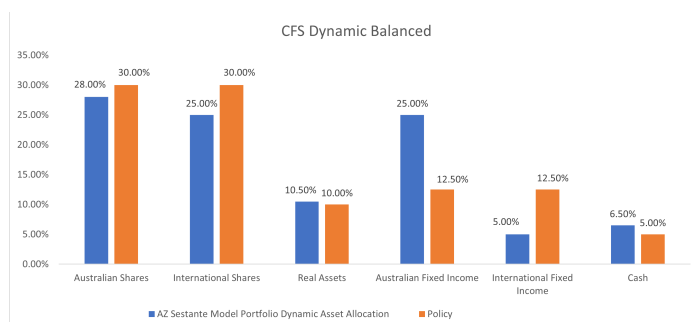
Australian Equities	30.32	—
CFS FC W Pen-CFS Index Australian Share	30.32	🌐🌐🌐
International Equities	26.30	—
CFS FC W Pen-CFS Index Global Share	16.19	🌐🌐
CFS FC W Pen-CFS Index Global Shr-Hgd	10.12	—
Australian Fixed Income	17.66	—
CFS FC W Pen-CFS Index Australian Bond	17.66	🌐🌐🌐
Global Infrastructure	9.07	—
CFS FC W Pen-CFS Ind Glb List Infr Sec	9.07	🌐🌐
International Fixed Income	8.30	—
CFS FC W Pen-CFS Index Global Bond	8.30	🌐🌐🌐
Cash	4.37	—
CFS FC W Pen-FSI Strategic Cash	4.37	—
Global Property	3.97	—
CFS FC W Pen-CFS Index Glb Property Sec	3.97	🌐🌐🌐
	100.00	

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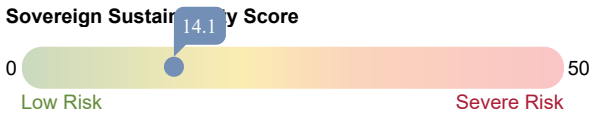
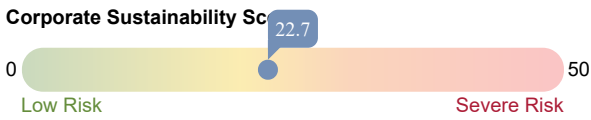
Portfolio changes

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

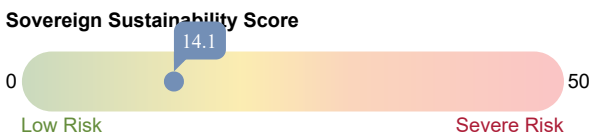
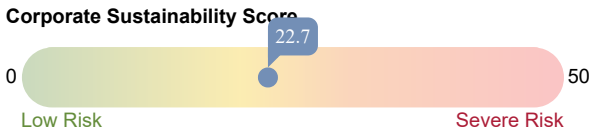


Sustainability Score - Super



● CFS MA Index Balanced Super

Sustainability Score - Pension



● CFS MA Index Balanced 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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