CFS Sestante Dynamic Assertive Portfolio – Super & Pension
Monthly Investment Report

AZ SESTANTE
AZIMUT GROUP

As of 31/10/2024

Latest Performance*

	1-mth	3-mths	6-mths	1-yr	Inception
CFS MA Dynamic Assertive Pension	-0.36	1.81	7.03	20.73	5.48
CFS MA Dynamic Assertive Super	-0.32	1.62	6.32	18.38	4.93
RBA Cash Rate +4.0%	0.71	2.12	4.29	8.71	7.42
Morningstar AUS Growth Tgt Alloc NR AUD	-0.43	1.58	7.38	20.91	6.26

Market Review

US markets held up reasonably well and only lost relatively small amounts of territory given the level of volatility seen during the lead-up to the US election. The S&P 500 recorded a loss of around 1% in US dollars. When adjusted back into Australia dollars the return was positive for the month due to the depreciation of the Australian dollar versus the US dollar.

Tesla and Netflix reported this month, and both enjoyed solid price gains after announcing strong third-quarter results. This positive sentiment extended to information technology stocks more broadly, with Nvidia achieving a new record high after a positive earnings result from Taiwan Semiconductor boosted investor sentiment again for AI-related investments.

In Europe, the Stoxx 50 was up around 0.5%, while the broader Stoxx 600 index lost approximately 1.6% for the month. Eurozone inflation dipped to 1.7% in September, falling below the European Central Bank's (ECB) target for the first time in three years, but rebounded to 2.0% in October according to a flash estimate by Eurostat, which was marginally above forecasts. The UK's FTSE 100 dropped by 1.2% for the month. The decline was primarily driven by the energy sector and falling oil prices, which negatively impacted companies like BP. In China, all major markets ended the month lower. This was the result of the fiscal stimulus measures announced last month not meeting investor expectations. In Japan, the Yen weakened after the ruling coalition failed to secure a majority in the recent elections. The Yen declined against the US dollar and a number of other currencies, including the Swiss Franc and the Euro. Interestingly, the weaker currency helped export-heavy Japanese companies. This saw the Nikkei close up for the month.

While October saw the short end of the US yield curve fall as the Fed eased rates, the medium to longer dated bonds rose suggesting inflation fears regardless of the result of the US election.

In Australia, October saw the S&P 200 lose 1.33%. While the banking sector performed well, the other large sector in the Australian market, metals and mining lost ground. Both BHP and Rio Tinto took a hit during October after both produced solid gains the prior month. This was a reflection of the Chinese stimulus story and the iron ore price.

After a few solid month's performance, Property and Infrastructure generally took a downturn in October. The S&P/ASX 200 A-REIT was down 2.52%, with Goodman Group, the largest security in the Index, down 0.95%. Global listed infrastructure, as measured by the FTSE Developed Core Infrastructure 50/50 Net Return Index Hedged into AUD lost 0.79% for the month, while Global Property lost 3.74% based on the FTSE EPRA NAREIT Developed hedged in AUD Net Total Return Index. The Global Property loss was mainly driven by rising US treasuries yields, as the market factored in a slower rate cutting cycle by the Fed.
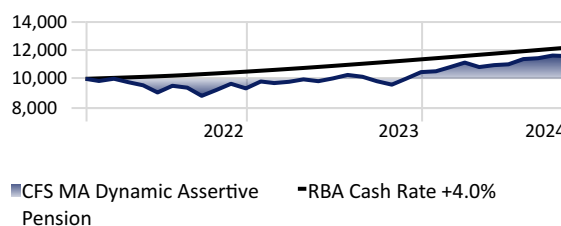
For a detailed market review and outlook, please refer to the Monthly Market Commentary document available on www.azsestante.com/investment-options

$10,000 invested over time - Super

■ CFS MA Dynamic Assertive Super   ▬ RBA Cash Rate +4.0%
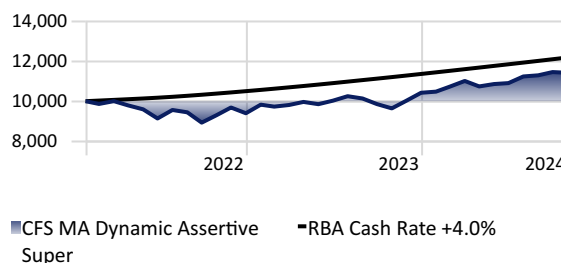
$10,000 invested over time - Pension

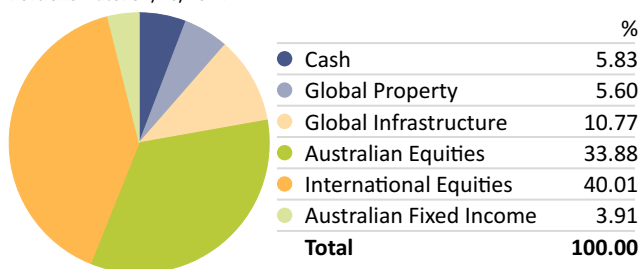■ CFS MA Dynamic Assertive Pension   ▬ RBA Cash Rate +4.0%

Portfolio information

- Investment Objective:
  target RBA cash rate +4.0% per annum over rolling 7-year periods after fees.

- Asset Class: Diversified

- 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

Portfolio Date: 31/10/2024

	%
Cash	5.83
Global Property	5.60
Global Infrastructure	10.77
Australian Equities	33.88
International Equities	40.01
Australian Fixed Income	3.91
Total	**100.00**

Where your funds are invested

International Equities	**40.01**	—
CFS FC W PSup-CFS Index Global Shr-Hgd	12.39	—
CFS FC W PSup-Realindex Global Share Val	7.49	⊕⊕⊕⊕
CFS FC W PSup-Ironbark RL Con Glb Share	5.00	⊕⊕⊕⊕
CFS FC W PSup-T. Rowe Price Glb Equity	4.96	⊕⊕⊕⊕
CFS FC W PSup- GQG Partners Glb Eqt Hdg	4.89	—
CFS FC W PSup-GQG Partners Glb Equity	2.91	—
CFS FC W PSup-Fidelity Asia	2.38	—
CFS FC W PSup-Stewart Inv Wldwide Sus	0.00	⊕⊕⊕⊕
Australian Equities	**33.88**	—
CFS FC W PSup-Schroder Australian Equity	15.42	⊕⊕⊕⊕
CFS FC W PSup-Fidelity Aust Equities	10.99	⊕⊕⊕⊕
CFS FC W PSup-CFS Index Australian Share	7.47	⊕⊕⊕⊕
CFS FC W PSup-FSI Aust Small Companies	0.00	⊕⊕⊕
Global Infrastructure	**10.77**	—
CFS FC W PSup-FSI Glb Listed Infrastruct	10.77	⊕⊕⊕⊕
Cash	**5.83**	—
CFS FC W PSup-FSI Strategic Cash	5.83	—
Global Property	**5.60**	—
CFS FC W PSup-CFS Index Glb Property Sec	5.60	⊕⊕⊕⊕
CFS FC W PSup-Martin Currie Real Income	0.00	⊕⊕⊕⊕⊕
Australian Fixed Income	**3.91**	—
CFS FC W PSup-Pendal Sust Aust Fix Int	3.91	—
	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.
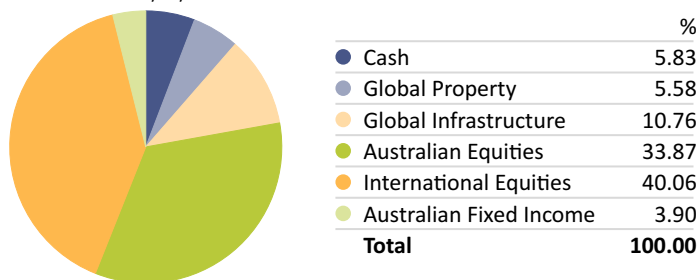
Portfolio changes
No portfolio changes this month.

Current Asset Allocation - Pension

Portfolio Date: 31/10/2024

	%
Cash	5.83
Global Property	5.58
Global Infrastructure	10.76
Australian Equities	33.87
International Equities	40.06
Australian Fixed Income	3.90
Total	**100.00**

Where your funds are invested

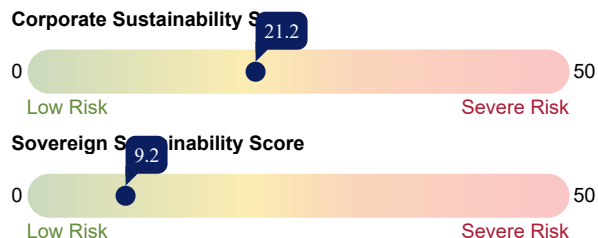|		
International Equities	**40.06**	—
CFS FC W Pen-CFS Index Global Shr-Hgd	12.39	—
CFS FC W Pen-Realindex Global Share Val	7.51	⊕⊕⊕⊕
CFS FC W Pen-Ironbark RL Con Glb Share	5.01	⊕⊕⊕⊕
CFS FC W Pen-T. Rowe Price Glb Equity	4.97	⊕⊕⊕⊕
CFS FC W Pen-GQG Partners Glb Eqt Hdg	4.87	—
CFS FC W Pen-GQG Partners Glb Equity	2.91	—
CFS FC W Pen-Fidelity Asia	2.40	—
CFS FC W Pen-Stewart Inv Wldwide Sus	0.00	⊕⊕⊕⊕
Australian Equities	**33.87**	—
CFS FC W Pen-Schroder Australian Equity	15.41	⊕⊕⊕⊕
CFS FC W Pen-Fidelity Aust Equities	11.00	⊕⊕⊕⊕
CFS FC W Pen-CFS Index Australian Share	7.46	⊕⊕⊕⊕
CFS FC W Pen-FSI Aust Small Companies	0.00	⊕⊕⊕
Global Infrastructure	**10.76**	—
CFS FC W Pen-FSI Glb Listed Infrastruct	10.76	⊕⊕⊕⊕
Cash	**5.83**	—
CFS FC W Pen-FSI Strategic Cash	5.83	—
Global Property	**5.58**	—
CFS FC W Pen-CFS Index Glb Property Sec	5.58	⊕⊕⊕⊕
CFS FC W Pen-Martin Currie Real Income	0.00	⊕⊕⊕⊕⊕
Australian Fixed Income	**3.90**	—
CFS FC W Pen-Pendal Sust Aust Fix Int	3.90	—
	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
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Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
MSCI World Ex Australia GR AUD	3.94	2.24	10.43	29.90	11.93
Bloomberg Global Aggregate TR AUD	2.37	0.31	4.00	5.89	0.40
S&P Global Infrastructure TR AUD	4.56	6.92	14.60	28.81	12.86
Bloomberg AusBond Composite 0+Y TR AUD	-1.88	-0.39	2.26	7.08	-0.62
S&P/ASX 200 TR AUD	-1.31	2.10	8.44	24.89	8.01

Active Asset Allocation: AZ Sestante Model Portfolio vs Investment Policy Target
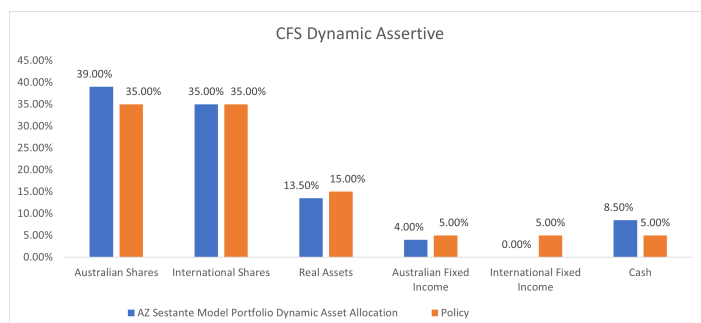
Sustainability Score - Super

Corporate Sustainability Score

`21.2`

0 |————————————————————————————| 50

Low Risk   Severe Risk

Sovereign Sustainability Score

`9.2`

0 |————————————————————————————| 50

Low Risk   Severe Risk

● CFS MA Dynamic Assertive Pension

Sustainability Score - Pension

Corporate Sustainability Score

`21.2`

0 |————————————————————————————| 50

Low Risk   Severe Risk

Sovereign Sustainability Score

`9.2`

0 |————————————————————————————| 50

Low Risk   Severe Risk
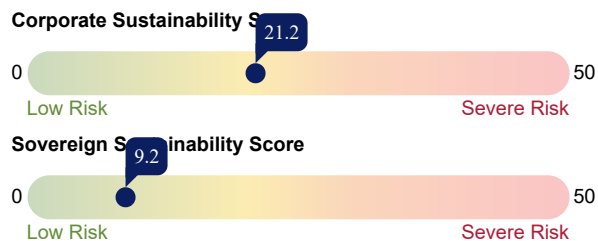
● CFS MA Dynamic Assertive Pension

ESG Pillar Score - Super

🌱	**5.7** Environmental	👥	**8.9** Social
🏛	**5.2** Governance	🧩	**0.9** Unallocated

ESG Pillar Score - Pension

🌱	**5.7** Environmental	👥	**8.9** Social
🏛	**5.2** Governance	🧩	**0.9** Unallocated

Important information

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Source: Morningstar Direct