

CFS Sestante Dynamic Balanced Portfolio – Super & Pension

Monthly Investment Report

As of 31/10/2024

Latest Performance*

	1-mth	3-mths	6-mths	1-yr	Inception
CFS MA Dynamic Balanced Pension	-0.66	1.54	6.02	16.90	4.00
CFS MA Dynamic Balanced Super	-0.60	1.38	5.39	14.98	3.59
RBA Cash Rate + 2.5% p.a.	0.59	1.75	3.53	7.13	5.87
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 Australian 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.

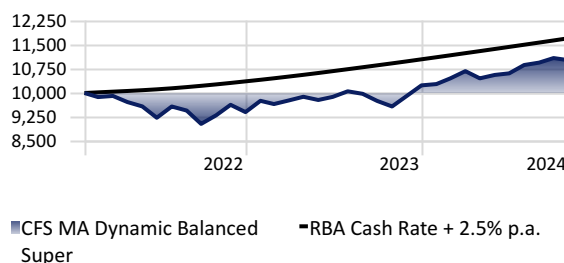
In Australia, October saw the S&P 200 lose 1.33%. While the banking sector performed well, the other large sector in the Australian market, metals and mining lost ground. Both BHP and Rio Tinto took a hit during October after both produced solid gains the prior month. This was a reflection of the Chinese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

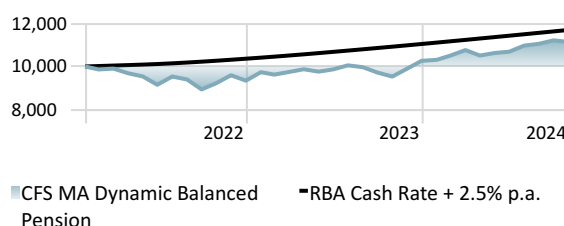
For a detailed market review and outlook, please refer to the Monthly Market Commentary document available on www.azsestante.com/investment-options



\$10,000 invested over time - Super



\$10,000 invested over time - Pension



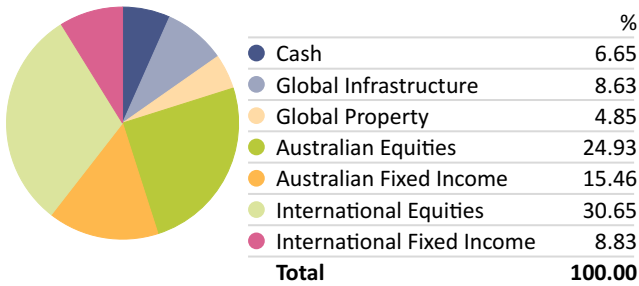
Portfolio information

- Investment Objective: target RBA cash rate +2.5% per annum over rolling 5-year periods after fees.
- Asset Class: Diversified
- 70% Growth / 30% Defensive
- Portfolio Inception Date: 21 February 2022
- Estimated Total Cost: (Including administration, investment, transaction costs and performance fees)

Super: 0.99%
Pension: 0.98%

Current Asset Allocation - Super

Portfolio Date: 31/10/2024



Where your funds are invested

Category	Value	Rating
International Equities	30.65	—
CFS FC W PSup-CFS Index Global Shr-Hgd	9.61	—
CFS FC W PSup-Realindex Global Share Val	5.05	🌐🌐
CFS FC W PSup- GQG Partners Glb Eq Hdg	4.91	—
CFS FC W PSup-Ironbark RL Con Glb Share	3.41	🌐🌐
CFS FC W PSup-T. Rowe Price Glb Equity	3.39	🌐🌐🌐
CFS FC W PSup-Fidelity Asia	2.17	—
CFS FC W PSup-GQG Partners Glb Equity	2.11	—
Australian Equities	24.93	—
CFS FC W PSup-Schroder Australian Equity	10.98	🌐🌐🌐
CFS FC W PSup-Fidelity Aust Equities	9.03	🌐🌐🌐
CFS FC W PSup-CFS Index Australian Share	4.92	🌐🌐🌐
Australian Fixed Income	15.46	—
CFS FC W PSup-Franklin Aust Abs Rtn Bonc	7.00	—
CFS FC W PSup-Western Asset Aust Bond	4.23	🌐🌐🌐🌐
CFS FC W PSup-Pendal Sust Aust Fix Int	4.23	—
CFS FC W PSup-CFS Index Australian Bond	0.00	🌐🌐🌐
International Fixed Income	8.83	—
CFS FC W PSup-Macquarie Dynamic Bond	3.94	🌐🌐🌐🌐
CFS FC W PSup-Colchester Glb Gov Bond	2.92	🌐🌐
CFS FC W PSup-PIMCO Global Bond	1.97	—
Global Infrastructure	8.63	—
CFS FC W PSup-FSI Glb Listed Infrastruct	8.63	🌐🌐🌐
Cash	6.65	—
CFS FC W PSup-FSI Strategic Cash	6.65	—
Global Property	4.85	—
CFS FC W PSup-CFS Index Glb Property Sec	4.85	🌐🌐🌐
Total	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

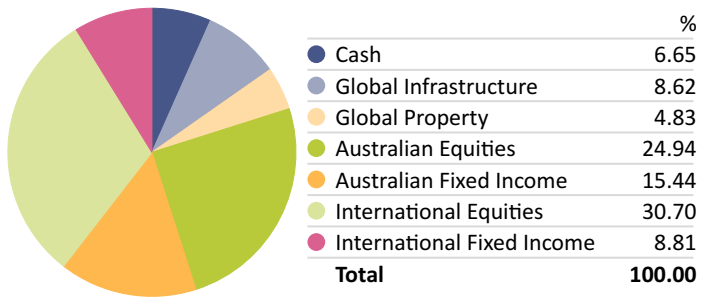
No portfolio changes for the month.

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 Hdg AUD	-1.51	0.53	4.02	8.37	-1.89
S&P Global Infrastructure NR AUD	4.55	6.75	14.00	27.61	11.86
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

Current Asset Allocation - Pension

Portfolio Date: 31/10/2024



Where your funds are invested

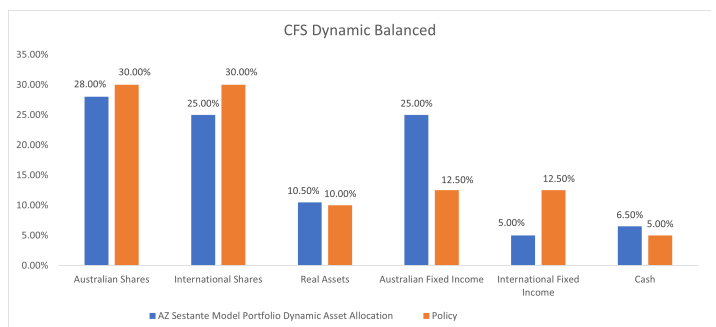
Category	Value	Rating
International Equities	30.70	—
CFS FC W Pen-CFS Index Global Shr-Hgd	9.61	—
CFS FC W Pen-Realindex Global Share Val	5.06	🌐🌐
CFS FC W Pen-GQG Partners Glb Eq Hdg	4.90	—
CFS FC W Pen-Ironbark RL Con Glb Share	3.43	🌐🌐
CFS FC W Pen-T. Rowe Price Glb Equity	3.40	🌐🌐🌐
CFS FC W Pen-Fidelity Asia	2.19	—
CFS FC W Pen-GQG Partners Glb Equity	2.11	—
Australian Equities	24.94	—
CFS FC W Pen-Schroder Australian Equity	10.99	🌐🌐🌐
CFS FC W Pen-Fidelity Aust Equities	9.04	🌐🌐🌐
CFS FC W Pen-CFS Index Australian Share	4.92	🌐🌐🌐
Australian Fixed Income	15.44	—
CFS FC W Pen-Franklin Aust Abs Rtn Bond	7.00	—
CFS FC W Pen-Western Asset Aust Bond	4.22	—
CFS FC W Pen-Pendal Sust Aust Fix Int	4.22	—
CFS FC W Pen-CFS Index Australian Bond	0.00	🌐🌐🌐
International Fixed Income	8.81	—
CFS FC W Pen-Macquarie Dynamic Bond	3.93	🌐🌐🌐🌐
CFS FC W Pen-Colchester Glb Gov Bond	2.91	🌐🌐
CFS FC W Pen-PIMCO Global Bond	1.96	—
Global Infrastructure	8.62	—
CFS FC W Pen-FSI Glb Listed Infrastruct	8.62	🌐🌐🌐
Cash	6.65	—
CFS FC W Pen-FSI Strategic Cash	6.65	—
Global Property	4.83	—
CFS FC W Pen-CFS Index Glb Property Sec	4.83	🌐🌐🌐
Total	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.

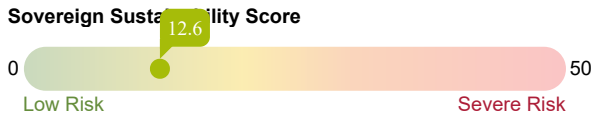
Portfolio changes

No portfolio changes for the month.

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

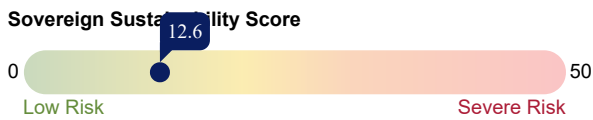
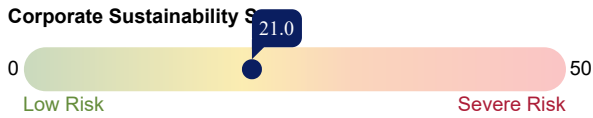


Sustainability Score - Super



● CFS MA Dynamic Balanced Super

Sustainability Score - Pension



● CFS MA Dynamic 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. 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.