

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

As of 30/06/2025

## Latest Performance\*

	1-mth	3-mths	6-mths	1-yr	Inception
CFS MA Index Assertive Super	1.55	5.92	4.93	12.92	12.06
CFS MA Index Assertive Pension	1.72	6.59	5.46	14.34	13.45
RBA Cash Rate +4.0%	0.65	2.00	4.09	8.56	8.51
Morningstar AUS Growth Tgt Alloc NR AUD	1.67	6.03	4.97	12.26	11.65

## Market Review

Global equity markets delivered robust returns in June 2025, with investor optimism prevailing over a backdrop of geopolitical tensions and policy uncertainty. The U.S. stock market led the rally, powered by strength in mega-cap technology stocks and enthusiasm around artificial intelligence. The S&P 500 climbed 5.1% during the month, pushing its year-to-date return to 6.2% including dividends. The tech-heavy Nasdaq outperformed with a 6.6% monthly gain, bringing its total return for the year to 3.6%.

While mid-cap and small-cap U.S. equities posted positive monthly returns, up 3.4% and 3.9% respectively, they remained negative for the year overall. Market breadth in the S&P 500 was moderately constructive, with 340 stocks rising and 163 declining in June.

Internationally, equities also advanced, with the MSCI AC World Index gaining 3.9% in local currency terms. Emerging markets outpaced developed markets, returning 5.0%. Chinese stocks rebounded strongly on progress toward a partial trade deal, even as signs of economic softness persisted. In Asia, South Korea's KOSPI performed well following the election of a market-friendly administration, while Taiwan and Hong Kong equities were buoyed by ongoing AI-driven momentum.

Technology led all other sectors with a 9.9% monthly gain, driven by strong performance in semiconductors and technology hardware. Consumer Discretionary rose 7.3%, while Energy climbed 4.9%, helped by a temporary spike in oil prices. Consumer Staples was the only sector to fall, down 1.6% during the month.

Despite notable geopolitical developments, including a ceasefire agreement between Iran and Israel and ongoing U.S. diplomatic discussions, markets remained relatively stable. Volatility remained subdued overall, although the VIX briefly spiked above 21 mid-month amid heightened headline risk.

Australia's ASX 200 rose 1.4% in June, as expectations of further interest rate cuts supported risk sentiment. Energy (+9.0%), Financials (+4.3%), and Real Estate (+1.7%) led the gains, while Materials (-3.1%) lagged.

Bond markets saw yields decline globally, driven by expectations of monetary easing. U.S. Treasury yields fell across the curve, with the 2-year yield down 0.18%. Similarly, Australia's 10-year government bond yield dropped 0.11% to 4.16%.

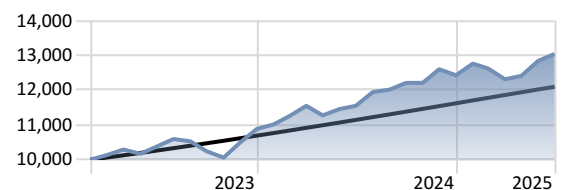
In currency markets, the U.S. dollar weakened sharply, falling 2.5% in June, as measured by the DXY Index. The Australian dollar and most Asian currencies appreciated, supported by stronger local equity performance.

Despite ongoing uncertainties, markets ended the first half of 2025 on a strong footing, with technology leadership and easing interest rate expectations underpinning gains across global equities.

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



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

## \$10,000 over time - Pension



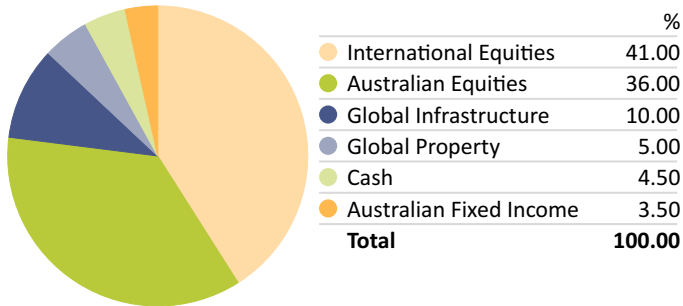
■ CFS MA Index Assertive Pension  
■ RBA Cash Rate +4.0%

### 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

## Current Asset Allocation - Super

Portfolio Date: 30/06/2025



## Where your funds are invested

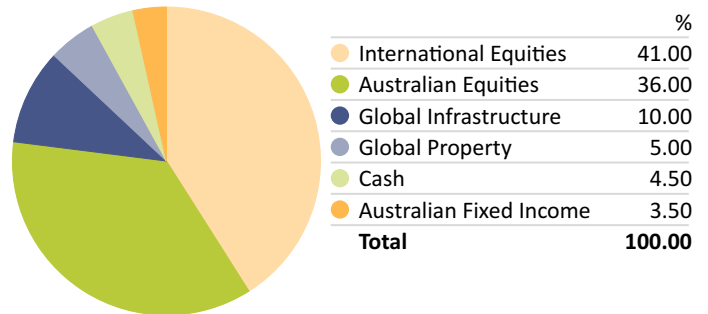
<b>International Equities</b>	<b>41.00</b>	—
CFS FC W PSup-CFS Index Global Share	23.00	🌐🌐
CFS FC W PSup-CFS Index Global Shr-Hgd	13.00	—
CFS FC W PSup-ETF Exp Ser ex-US Shr	5.00	🌐🌐🌐
<b>Australian Equities</b>	<b>36.00</b>	—
CFS FC W PSup-CFS Index Australian Share	36.00	🌐🌐🌐
<b>Global Infrastructure</b>	<b>10.00</b>	—
CFS FC W PSup-CFS Ind Glb List Infr Sec	10.00	🌐🌐🌐
<b>Global Property</b>	<b>5.00</b>	—
CFS FC W PSup-CFS Index Glb Property Sec	5.00	🌐🌐🌐
<b>Cash</b>	<b>4.50</b>	—
CFS FC W PSup-FSI Strategic Cash	4.50	—
<b>Australian Fixed Income</b>	<b>3.50</b>	—
CFS FC W PSup-CFS Index Australian Bond	3.50	🌐🌐🌐🌐
		100.00

## Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
Bloomberg Global Aggregate TR AUD	0.06	-0.62	1.35	10.98	4.41
MSCI World Ex Australia GR AUD	2.49	6.09	3.65	19.11	20.93
S&P Global Infrastructure TR AUD	0.13	4.97	9.10	30.19	14.33
Bloomberg AusBond Composite 0+Y TR AUD	0.75	2.63	3.95	6.81	3.88
S&P/ASX 200 TR AUD	1.41	9.50	6.44	13.81	13.56

## Current Asset Allocation - Pension

Portfolio Date: 30/06/2025



## Where your funds are invested

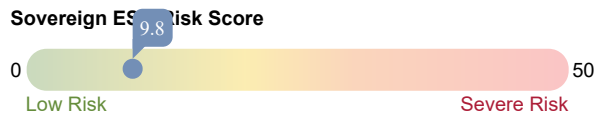
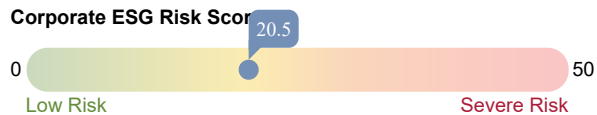
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<b>Global Infrastructure</b>	<b>10.00</b>	—
CFS FC W Pen-CFS Ind Glb List Infr Sec	10.00	🌐🌐🌐
<b>Global Property</b>	<b>5.00</b>	—
CFS FC W Pen-CFS Index Glb Property Sec	5.00	🌐🌐🌐
<b>Cash</b>	<b>4.50</b>	—
CFS FC W Pen-FSI Strategic Cash	4.50	—
<b>Australian Fixed Income</b>	<b>3.50</b>	—
CFS FC W Pen-CFS Index Australian Bond	3.50	🌐🌐🌐🌐
		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

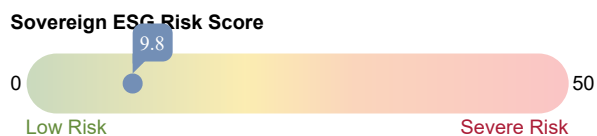
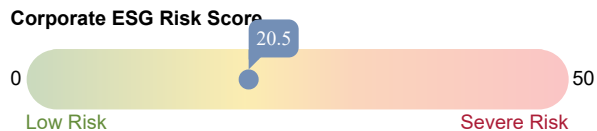
There were no portfolio changes this month.

## 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. E: [invest@azsestante.com](mailto:invest@azsestante.com). [www.azsestante.com](http://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 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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