

As of 31/12/2025

Latest performance*

	1-mth	3-mths	6-mths	1-yr	3-ysrs	5-ysrs	Inception
Investment	-0.37%	0.68%	3.25%	6.86%	8.20%	4.50%	4.96%
Super	-0.36%	0.67%	2.97%	6.27%	7.44%	4.15%	4.48%
Pension	-0.35%	0.81%	3.35%	7.03%	8.40%	4.67%	5.03%
Benchmark	0.73%	2.18%	4.43%	7.89%	7.11%	7.91%	6.65%

Market Review

December 2025 brought a measured end to a year that tested investors across multiple fronts, including evolving monetary policy, geopolitical concerns and shifts in market leadership. Rather than dramatic moves, markets were largely characterised by consolidation and portfolio repositioning as investors digested 2025's strong gains and positioned for 2026.

In the U.S., equity markets were relatively subdued in December. While the S&P 500 finished the year near historically high levels, it showed only modest movement in the final month of the year as broader sentiment balanced optimism over earnings resilience with profit-taking in richly valued sectors.

Technology stocks, which had led much of the year, consolidated as investors rotated into other areas. This broadening in leadership saw financials and materials outperform modestly, with banks and industrial firms benefiting from expectations of steadier nominal growth and some yield curve steepening, while Information Technology lagged as valuations were reassessed. Smaller-cap stocks underperformed larger peers over the holiday-thin trading period, with the Russell 2000 (broader US equity index) losing around 0.7% over the month.

Outside the U.S., European equity markets posted solid gains, with the Euro Stoxx 600 advancing around 2.8%, as investors responded positively to a steadier monetary backdrop and selective strength in the industrial and financial sectors. UK equities also moved higher, aided by strength in domestically focused sectors and a more accommodative interest-rate environment.

In Australia, the S&P/ASX 200 regained some ground in December after a more mixed performance earlier in the month, buoyed by strength in financials and resources. Major banks benefited from resilient earnings expectations, while miners were lifted by firm commodity sentiment, particularly for copper and other industrial metals. However, overall annual returns for the Australian equity index (ASX 200) lagged some international peers despite solid absolute performance.

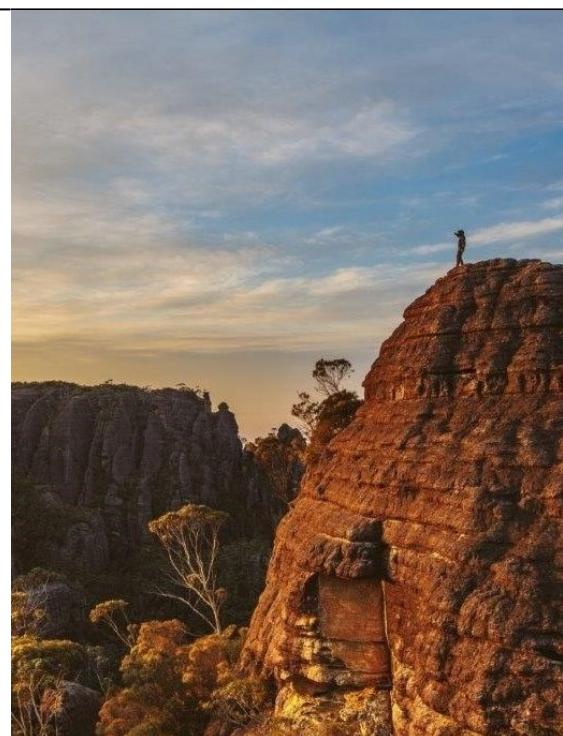
Emerging markets extended their strong run into year-end, outperforming developed markets on attractive valuations and renewed capital flows into China and other Asian markets. China's Shanghai Composite gained 2.1% in December, extending strong year-to-date performance, as policy support and improving investor confidence lifted domestic equities. Japan's Nikkei 225 rose 0.2%, reflecting a more cautious response to gradually tighter domestic policy settings.

Commodities were divergent as precious metals continued to draw safe-haven demand, while energy prices trended lower amid supply-demand rebalancing concerns.

Fixed income markets displayed mixed signals. U.S. Treasury yields finished the year with shorter tenors softening, while longer-dated yields drifted slightly higher as the market weighed the likely pace of future rate cuts. By mid-December, the U.S. 10-year yield was trading above 4.0%, reflecting continued investor uncertainty about the timing and extent of Federal Reserve easing.

Overall, December reinforced a transition toward a more balanced market environment. After a year defined by concentrated leadership and strong returns in select areas, investors appeared focused on diversification, valuations and fundamentals heading into 2026.

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



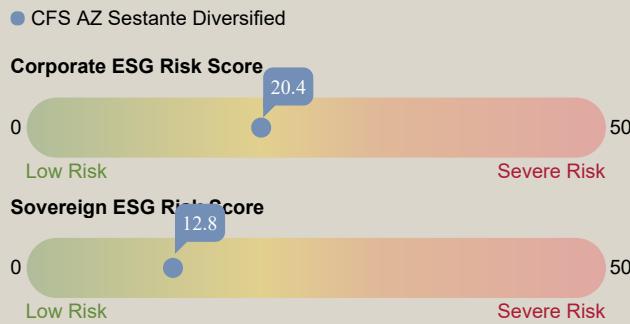
\$10,000 invested over time



Portfolio information

- Investment Objective: target CPI +3.5% per annum over rolling 5-year periods after fees.
- Asset Class: Diversified
- Portfolio Inception Date: 5 December 2016 (for investments only)

ESG Risk Score



ESG Pillar Score



*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 that of the model portfolio. Investment performance is shown from 5/12/2016 and represents modelled performance only and assumes income received is reinvested.

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Important information

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 50 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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Current Asset Allocation

Portfolio Date: 31/12/2025



Where your funds are invested

International Equities	28.00	
CFS Index Global Share-Hedged	8.00	
CFS FC W- RQI Global Value	4.00	
CFS FC-T. Rowe Price Global Equity	4.00	
CFS FC-GQG Partners Global Equity	3.00	
CFS FC-Pendal Glb Emerg Mkt Opps	3.00	
CFS FC-Royal London Con Glb Share	3.00	
CFS FC-Yarra Global Small Companies	3.00	
Australian Equities	18.50	
CFS FC-Schroder Australian Equity	8.50	
CFS FC-Pendal Australian Share	6.50	
CFS Wholesale Indexed Australian Share	3.50	
Australian Fixed Income	18.00	
CFS FC-Franklin Aust Abs Return Bond	9.00	
CFS FC-Pendal Sust Aust Fixed Interest	4.50	
CFS Wholesale Indexed Australian Bond	4.50	
International Fixed Income	14.50	
CFS FC-PIMCO Global Bond	7.50	
CFS FC-Macquarie Dynamic Bond	7.00	
Cash	9.00	
CFS Wholesale Cash	8.50	
Cash	0.50	
Global Infrastructure	8.50	
CFS Index Global List Infrastructure Sec	8.50	
Global Property	3.50	
CFS Index Global Property Securities	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

Over the month, the committee agreed to add global small caps exposure through the Yarra Global Small Companies Fund. This allocation to the portfolio was funded by reducing exposure to the GQG Partners Global Equity Fund. In addition, existing global equities managers were rebalanced to reflect the Committee's preferred exposures to regions and currency hedging.

Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
S&P/ASX 200 TR AUD	1.30	-1.01	3.65	10.32	11.39
MSCI World Ex Australia GR AUD	-0.87	2.64	9.03	13.01	22.64
Bloomberg AusBond Composite 0+Y TR AUD	-0.63	-1.15	-0.75	3.17	3.72
Bloomberg Global Aggregate TR Hdg AUD	-0.23	0.69	1.72	4.42	3.98
S&P Global Infrastructure NR AUD	-2.38	1.57	3.95	12.84	14.25