

# CFS AZ Sestante Wholesale Growth Fund Monthly Investment Report

As of 28/02/2026

## Latest performance\*

	1-mth	3-mths	6-mths	1-yr	3-yrs	5-yrs	Inception
Investment	3.09%	4.47%	6.05%	11.20%	11.24%	7.59%	7.01%
Super	2.76%	4.05%	5.61%	10.36%	10.41%	7.15%	6.41%
Pension	3.11%	4.50%	6.29%	11.49%	11.61%	7.95%	7.06%
Benchmark	0.44%	1.43%	3.13%	6.90%	6.69%	7.76%	6.55%

## Market Review

February 2026 was a volatile month for global financial markets, driven by a combination of sector rotation, geopolitical developments and evolving expectations around artificial intelligence (AI). Rather than a broad sell-off, markets experienced a shift in leadership as investors reassessed valuations and the potential impact of heavy AI investment across industries. At the same time, uncertainty around trade policy resurfaced following a US Supreme Court ruling on tariffs, while geopolitical tensions in the Middle East intensified toward the end of the month.

In the United States, equity market performance was mixed as investors rotated away from mega-cap growth stocks. The S&P 500 declined around 0.9% for the month, while the technology-heavy Nasdaq 100 fell approximately 2.3%, reflecting weakness in several large technology companies and concerns about the potential return on substantial AI-related capital expenditure. In contrast, the Dow Jones Industrial Average rose around 0.3%, highlighting stronger performance among more traditional sectors. Market breadth improved notably during the month, with the S&P 500 Equal Weight Index rising about 3.4% and the S&P MidCap 400 gaining roughly 4% as leadership broadened beyond the largest companies.

Sector performance in the US reinforced this rotation. Energy, utilities and materials were among the strongest-performing sectors as investors shifted toward companies with tangible assets and more stable earnings profiles. Meanwhile, technology, communication services and consumer discretionary stocks lagged as valuations came under pressure. Bond markets strengthened during the month, with the US 10-year Treasury yield falling around 0.30% to approximately 3.94%, while the 2-year yield declined to about 3.38%, supporting government bond returns.

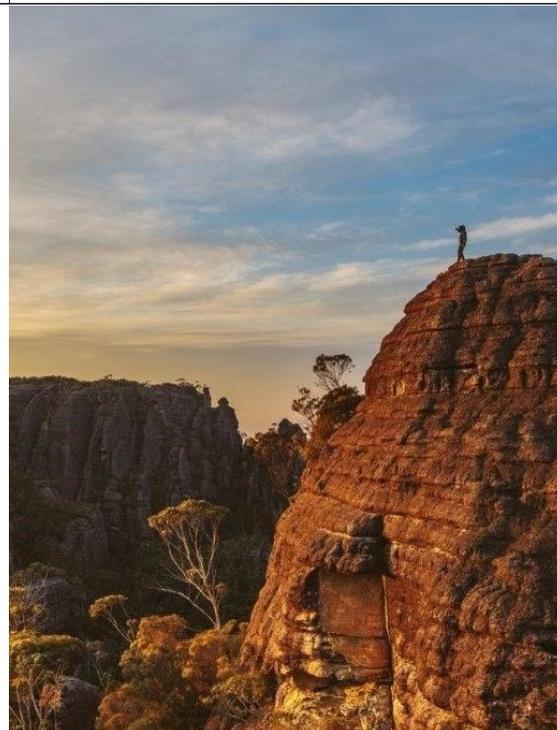
Outside the United States, equity markets generally delivered stronger results. European equities advanced, supported by improving economic sentiment and the global rotation away from US technology stocks. UK equities also performed well, benefiting from strength in sectors such as healthcare, telecommunications and materials. Japanese equities were among the strongest performers globally, with the Nikkei 225 rising by around 10% during the month as investors responded positively to political developments and expectations of supportive economic policies.

Emerging markets also outperformed developed markets during February. Gains were driven largely by North Asian technology hardware and semiconductor companies, particularly in Korea and Taiwan, as demand linked to artificial intelligence infrastructure and data centre expansion remained strong.

In Australia, the equity market also benefited from the global shift toward commodity and asset-heavy sectors. The S&P/ASX 300 Accumulation Index rose approximately 3.9% during February, supported by gains in materials and energy companies as stronger commodity prices lifted major resource stocks.

Overall, February highlighted a market environment transitioning away from narrow leadership in large technology companies toward broader participation across sectors and regions. While geopolitical risks and policy uncertainty remain sources of volatility, declining bond yields and resilient economic conditions continued to provide support for global risk assets.

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



## Portfolio information

- Investment Objective: target CPI +4.5% per annum over rolling 5-year periods after fees.
- Asset Class: Diversified
- Portfolio Inception Date: 5 December 2016 (for investments only)

## ESG Risk Score

● CFS AZ Sestante Growth

### Corporate ESG Risk Score



### Sovereign ESG Risk Score



6.6

Environmental



8.6

Social



4.4

Governance



0.8

Unallocated

\*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.

### AZ Sestante

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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: 28/02/2026



## Where your funds are invested

<b>International Equities</b>	<b>39.00</b>	—
CFS Index Global Share-Hedged	12.00	—
CFS FC W- RQI Global Value	5.50	🌐🌐
CFS FC-T. Rowe Price Global Equity	5.50	🌐🌐
CFS FC-GQG Partners Global Equity	4.00	🌐
CFS FC-Pendal Glb Emerg Mkt Opps	4.00	🌐🌐🌐
CFS FC-Royal London Con Glb Share	4.00	🌐🌐
CFS FC-Yarra Global Small Companies	4.00	—
<b>Australian Equities</b>	<b>34.00</b>	—
CFS FC-Schroder Australian Equity	16.00	🌐🌐🌐
CFS FC-Pendal Australian Share	11.00	🌐🌐🌐
CFS Wholesale Indexed Australian Share	7.00	🌐🌐🌐
<b>Global Infrastructure</b>	<b>10.00</b>	—
CFS Index Global List Infrastructure Sec	10.00	🌐🌐🌐
<b>Cash</b>	<b>6.00</b>	—
CFS Wholesale Cash	5.50	—
Cash	0.50	—
<b>Global Property</b>	<b>5.00</b>	—
CFS Index Global Property Securities	5.00	🌐🌐🌐
<b>Australian Fixed Income</b>	<b>4.00</b>	—
CFS FC-Franklin Aust Abs Return Bond	2.00	🌐🌐🌐
CFS FC-Pendal Sust Aust Fixed Interest	2.00	🌐🌐
<b>International Fixed Income</b>	<b>2.00</b>	—
CFS FC-Macquarie Dynamic Bond	1.00	🌐🌐🌐
CFS FC-PIMCO Global Bond	1.00	—
<b>Total</b>	<b>100.00</b>	

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.

## Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
S&P/ASX 200 TR AUD	4.11	7.34	4.07	16.19	12.22
MSCI World Ex Australia GR AUD	-1.06	-4.60	0.78	6.18	19.06
Bloomberg AusBond Composite 0+Y TR AUD	0.88	0.46	0.03	3.15	3.61
Bloomberg Global Aggregate TR Hdg AUD	1.39	1.39	3.02	4.46	4.44
S&P Global Infrastructure NR AUD	5.55	3.01	7.39	16.87	15.56