

CFS AZ Sestante Quarterly Report

As of 31/03/2026

Market Review



Market Review

Global financial markets experienced a volatile first quarter of 2026, driven by geopolitical tensions, sector rotation and shifting inflation expectations. Equity markets generally declined, bond markets weakened and commodities surged, with the escalation of conflict in the Middle East becoming the dominant market driver. Disruption to energy supply routes led to a sharp rise in oil prices, increased inflation concerns and a broad reassessment of investor positioning across asset classes.

U.S. equity markets were particularly volatile. The S&P 500 declined around 4.3% for the quarter, marking one of the weaker periods for U.S. large-cap equities in recent years. Technology stocks were a major drag, especially software companies, as investors questioned the long-term impact of artificial intelligence on traditional business models. At the same time, investors rotated toward AI infrastructure businesses such as semiconductors and data centres. Energy and materials companies were among the strongest performers, benefiting from the surge in commodity prices.

European equities also declined, with losses concentrated late in the quarter as energy prices rose and growth concerns intensified. However, energy and commodity-linked sectors delivered strong returns. The UK market performed better overall, supported by its exposure to resources and energy companies, while Japanese equities were among the stronger performers, helped by policy expectations, currency weakness and improved political stability.

Emerging markets delivered mixed results. Technology-heavy markets such as Korea and Taiwan performed well earlier in the quarter due to strong AI-related demand, although gains partially reversed following the Middle East conflict. Latin American markets benefited from higher commodity prices, while India and China lagged due to growth concerns and rising energy costs.

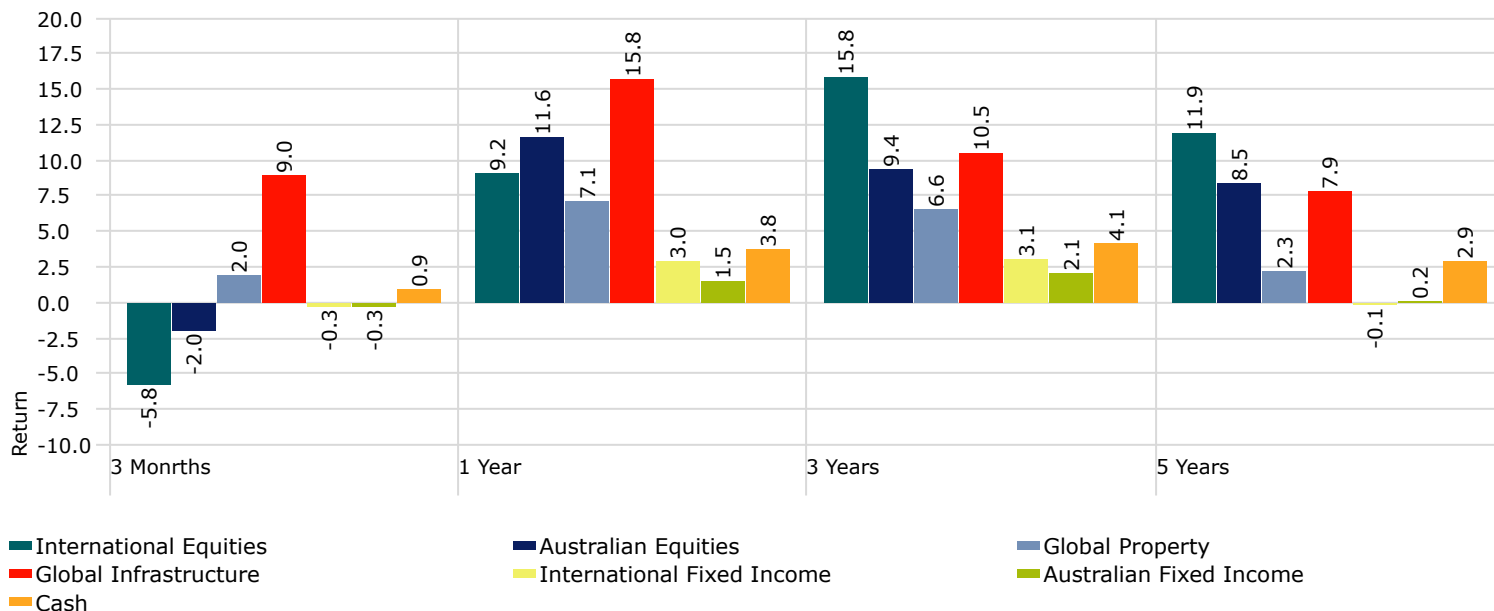
Fixed income markets also faced pressure as rising energy prices increased inflation expectations and reduced the likelihood of near-term interest rate cuts. Government bond yields rose across most major markets, while U.S. Treasuries proved relatively resilient compared with other regions.

Commodities were the standout asset class during the quarter, with energy prices surging following supply disruptions in the Middle East. Australian equities benefited from this environment, supported by strong exposure to energy and materials companies.

Overall, the quarter highlighted a shift in market leadership, with commodities and value-oriented sectors outperforming while growth and technology stocks faced pressure amid elevated geopolitical risks and uncertainty.

Returns

As of Date: 31/03/2026



*International Equities: MSCI ACWI Ex Australia; Australian Equities: S&P/ASX 300; Global Property: FTSE EPPA Nareit Ex Australia Hdq AUD; Global Infrastructure: FTSE Dev Core Infrastructure 50/50 Hdq AUD; International Fixed Income: Bloomberg Global Aggregate Hdq AUD; Australian Fixed Income: Bloomberg Ausbond Composite 0+Y; Cash: Bloomberg AusBond Bank 0+Y.

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As of 31/03/2026

Market Review



CFS Conservative (Super)

The Dynamic portfolio posted a return of -0.21% for the quarter, underperforming its target. Performance for the quarter was concentrated, with Infrastructure and select global equity exposures leading returns. The ClearBridge Infrastructure Value – Hedged strategy was the strongest performer on an absolute basis, delivering a robust gain of 7.96% for the period. This was followed by the GQG Partners Global Equity Fund, which rebounded strongly to return 4.42%, benefiting from its positioning in high-quality global franchises.

At the other end of the spectrum, global growth-oriented strategies detracted from performance. The T. Rowe Price Global Equity Fund was the weakest performer over the quarter, followed by the Royal London Concentrated Global Share Fund, reflecting ongoing pressure on higher growth and more concentrated styles. The Pental Global Emerging Markets Opportunities Fund also experienced a difficult quarter, declining 3.60% and reversing some of its prior strength. Australian equities were similarly challenged, with the Pental Australian Share Fund falling 3.71% and detracting from overall portfolio returns. In contrast, the Schroders Australian Equity Fund delivered strong relative performance, highlighting the benefit of manager diversification within the asset class.

The portfolio's exposure to defensive and income-oriented assets provided limited support. Cash and absolute return strategies were modestly positive, with the FSI Strategic Cash and Franklin Australian Absolute Return Bond funds generating small gains. However, broader Fixed Income exposures were weak, with the PIMCO Global Bond Fund declining 1.58% and domestic bond managers such as Western Asset and Pental also posting negative returns.

The Index portfolio achieved a quarterly return of -0.33%, underperforming its cash + 1.5% (annual) target. The best performing underlying asset within the portfolio this quarter was the CFS Index Listed Global Infrastructure Securities allocation, which delivered a strong positive return and stood out in an otherwise weak period for growth assets. The FSI Strategic Cash allocation provided a small positive return and added defensiveness. The poorest performer for the quarter was the CFS Index Global Share allocation, with currency hedged global shares and ex-US international shares also recording negative returns. Australian equities were weak over the period, though declines were less severe than global equities. Fixed income returns were mixed but subdued, with the CFS Index Australian Bond allocation slightly negative and the CFS Index Global Bond allocation also modestly lower.

CFS Moderate (Super)

The Dynamic portfolio posted a return of -0.18% for the quarter, underperforming its target. Performance for the quarter was concentrated, with Infrastructure and select global equity exposures leading returns. The ClearBridge Infrastructure Value – Hedged strategy was the strongest performer on an absolute basis, delivering a robust gain of 7.96% for the period. This was followed by the GQG Partners Global Equity Fund, which rebounded strongly to return 4.42%, benefiting from its positioning in high-quality global franchises.

At the other end of the spectrum, global growth-oriented strategies detracted from performance. The T. Rowe Price Global Equity Fund was the weakest performer over the quarter, followed by the Royal London Concentrated Global Share Fund, reflecting ongoing pressure on higher growth and more concentrated styles. The Pental Global Emerging Markets Opportunities Fund also experienced a difficult quarter, declining 3.60% and reversing some of its prior strength. Australian equities were similarly challenged, with the Pental Australian Share Fund falling 3.71% and detracting from overall portfolio returns. In contrast, the Schroders Australian Equity Fund delivered strong relative performance, highlighting the benefit of manager diversification within the asset class.

The portfolio's exposure to defensive and income-oriented assets provided limited support. Cash and absolute return strategies were modestly positive, with the FSI Strategic Cash and Franklin Australian Absolute Return Bond funds generating small gains. However, broader Fixed Income exposures were weak, with the PIMCO Global Bond Fund declining 1.58% and domestic bond managers such as Western Asset and Pental also posting negative returns.

The Index portfolio achieved a quarterly return of -0.58%, underperforming its cash + 2.0% (annual) target. The best performing underlying asset within the portfolio this quarter was the CFS Index Listed Global Infrastructure Securities allocation, which delivered a strong positive return and stood out in an otherwise weak period for growth assets. Global property also contributed modestly, while the FSI Strategic Cash allocation provided a small positive return and added defensiveness. The poorest performer for the quarter was the CFS Index Global Share allocation, with currency hedged global shares and ex-US international shares also recording negative returns. Australian equities were weak over the period, though declines were less severe than global equities. Fixed income returns were mixed but subdued, with the CFS Index Australian Bond allocation slightly negative and the CFS Index Global Bond allocation also modestly lower.

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Market Review



CFS Diversified (Super)

The Dynamic portfolio posted a -0.24% return for the quarter, underperforming its target. Performance for the quarter was concentrated, with Infrastructure and select global equity exposures leading returns. The ClearBridge Infrastructure Value – Hedged strategy was the strongest performer on an absolute basis, delivering a robust gain of 7.96% for the period. This was followed by the GQG Partners Global Equity Fund, which rebounded strongly to return 4.42%, benefiting from its positioning in high-quality global franchises.

At the other end of the spectrum, global growth-oriented strategies detracted from performance. The T. Rowe Price Global Equity Fund was the weakest performer over the quarter, followed by the Royal London Concentrated Global Share Fund, reflecting ongoing pressure on higher growth and more concentrated styles. The Pental Global Emerging Markets Opportunities Fund also experienced a difficult quarter, declining 3.60% and reversing some of its prior strength. Australian equities were similarly challenged, with the Pental Australian Share Fund falling 3.71% and detracting from overall portfolio returns. In contrast, the Schroders Australian Equity Fund delivered strong relative performance, highlighting the benefit of manager diversification within the asset class.

The portfolio's exposure to defensive and income-oriented assets provided limited support. Cash and absolute return strategies were modestly positive, with the FSI Strategic Cash and Franklin Australian Absolute Return Bond funds generating small gains. However, broader Fixed Income exposures were weak, with the PIMCO Global Bond Fund declining 1.58% and domestic bond managers such as Western Asset and Pental also posting negative returns.

The Index portfolio achieved a quarterly return of -0.71%, outperforming its cash + 2.5% (annual) target. The best performing underlying asset within the portfolio this quarter was the CFS Index Listed Global Infrastructure Securities allocation, which delivered a strong positive return and stood out in an otherwise weak period for growth assets. Global property also contributed modestly, while the FSI Strategic Cash allocation provided a small positive return and added defensiveness. The poorest performer for the quarter was the CFS Index Global Share allocation, with currency hedged global shares and ex-US international shares also recording negative returns. Australian equities were weak over the period, though declines were less severe than global equities. Fixed income returns were mixed but subdued, with the CFS Index Australian Bond allocation slightly negative and the CFS Index Global Bond allocation also modestly lower.

CFS Balanced (Super)

The Dynamic portfolio posted a -0.51% return for the quarter, underperforming its target. Performance for the quarter was concentrated, with Infrastructure and select global equity exposures leading returns. The ClearBridge Infrastructure Value – Hedged strategy was the strongest performer on an absolute basis, delivering a robust gain of 7.96% for the period. This was followed by the GQG Partners Global Equity Fund, which rebounded strongly to return 4.42%, benefiting from its positioning in high-quality global franchises.

At the other end of the spectrum, global growth-oriented strategies detracted from performance. The T. Rowe Price Global Equity Fund was the weakest performer over the quarter, followed by the Royal London Concentrated Global Share Fund, reflecting ongoing pressure on higher growth and more concentrated styles. The Pental Global Emerging Markets Opportunities Fund also experienced a difficult quarter, declining 3.60% and reversing some of its prior strength. Australian equities were similarly challenged, with the Pental Australian Share Fund falling 3.71% and detracting from overall portfolio returns. In contrast, the Schroders Australian Equity Fund delivered strong relative performance, highlighting the benefit of manager diversification within the asset class.

The portfolio's exposure to defensive and income-oriented assets provided limited support. Cash and absolute return strategies were modestly positive, with the FSI Strategic Cash and Franklin Australian Absolute Return Bond funds generating small gains. However, broader Fixed Income exposures were weak, with the PIMCO Global Bond Fund declining 1.58% and domestic bond managers such as Western Asset and Pental also posting negative returns.

The Index portfolio achieved a quarterly return of -1.02%, underperforming its cash + 3.25% (annual) target. The best performing underlying asset within the portfolio this quarter was the CFS Index Listed Global Infrastructure Securities allocation, which delivered a strong positive return and stood out in an otherwise weak period for growth assets. Global property also contributed modestly, while the FSI Strategic Cash allocation provided a small positive return and added defensiveness. The poorest performer for the quarter was the CFS Index Global Share allocation, with currency hedged global shares and ex-US international shares also recording negative returns. Australian equities were weak over the period, though declines were less severe than global equities. Fixed income returns were mixed but subdued, with the CFS Index Australian Bond allocation slightly negative and the CFS Index Global Bond allocation also modestly lower.

CFS Assertive (Super)

The Dynamic portfolio posted a -0.47% return for the quarter, underperforming its target. Performance for the quarter was concentrated, with Infrastructure and select global equity exposures leading returns. The ClearBridge Infrastructure Value – Hedged strategy was the strongest performer on an absolute basis, delivering a robust gain of 7.96% for the period. This was followed by the GQG Partners Global Equity Fund, which rebounded strongly to return 4.42%, benefiting from its positioning in high-quality global franchises.

At the other end of the spectrum, global growth-oriented strategies detracted from performance. The T. Rowe Price Global Equity Fund was the weakest performer over the quarter, followed by the Royal London Concentrated Global Share Fund, reflecting ongoing pressure on higher growth and more concentrated styles. The Pandal Global Emerging Markets Opportunities Fund also experienced a difficult quarter, declining 3.60% and reversing some of its prior strength. Australian equities were similarly challenged, with the Pandal Australian Share Fund falling 3.71% and detracting from overall portfolio returns. In contrast, the Schroders Australian Equity Fund delivered strong relative performance, highlighting the benefit of manager diversification within the asset class.

The portfolio's exposure to defensive and income-oriented assets provided limited support. Cash and absolute return strategies were modestly positive, with the FSI Strategic Cash and Franklin Australian Absolute Return Bond funds generating small gains. However, broader Fixed Income exposures were weak, with the PIMCO Global Bond Fund declining 1.58% and the domestic bond manager Pandal also posting negative returns.

The Index portfolio achieved a quarterly return of -1.28%, underperforming its cash + 4.0% (annual) target. The best performing underlying asset within the portfolio this quarter was the CFS Index Listed Global Infrastructure Securities allocation, which delivered a strong positive return and stood out in an otherwise weak period for growth assets. Global property also contributed modestly, while the FSI Strategic Cash allocation provided a small positive return and added defensiveness. The poorest performer for the quarter was the CFS Index Global Share allocation, with currency hedged global shares and ex-US international shares also recording negative returns. Australian equities were weak over the period, though declines were less severe than global equities. Fixed income returns were mixed but subdued, with the CFS Index Australian Bond allocation slightly negative and the CFS Index Global Bond allocation also modestly lower.

CFS Aggressive (Super)

The Dynamic portfolio posted a -0.90% return for the quarter, underperforming its target. Performance for the quarter was concentrated, with Infrastructure and select global equity exposures leading returns. The ClearBridge Infrastructure Value – Hedged strategy was the strongest performer on an absolute basis, delivering a robust gain of 7.96% for the period. This was followed by the GQG Partners Global Equity Fund, which rebounded strongly to return 4.42%, benefiting from its positioning in high-quality global franchises.

At the other end of the spectrum, global growth-oriented strategies detracted from performance. The T. Rowe Price Global Equity Fund was the weakest performer over the quarter, followed by the Royal London Concentrated Global Share Fund, reflecting ongoing pressure on higher growth and more concentrated styles. The Pandal Global Emerging Markets Opportunities Fund also experienced a difficult quarter, declining 3.60% and reversing some of its prior strength. Australian equities were similarly challenged, with the Pandal Australian Share Fund falling 3.71% and detracting from overall portfolio returns. In contrast, the Schroders Australian Equity Fund delivered strong relative performance, highlighting the benefit of manager diversification within the asset class.

The Index portfolio achieved a quarterly return of -1.76%, underperforming its cash + 4.5% (annual) target. The best performing underlying asset within the portfolio this quarter was the CFS Index Listed Global Infrastructure Securities allocation, which delivered a strong positive return and stood out in an otherwise weak period for growth assets. Global property also contributed modestly, while the FSI Strategic Cash allocation provided a small positive return and added defensiveness. The poorest performer for the quarter was the CFS Index Global Share allocation, with currency hedged global shares and ex-US international shares also recording negative returns. Australian equities were weak over the period, though declines were less severe than global equities.

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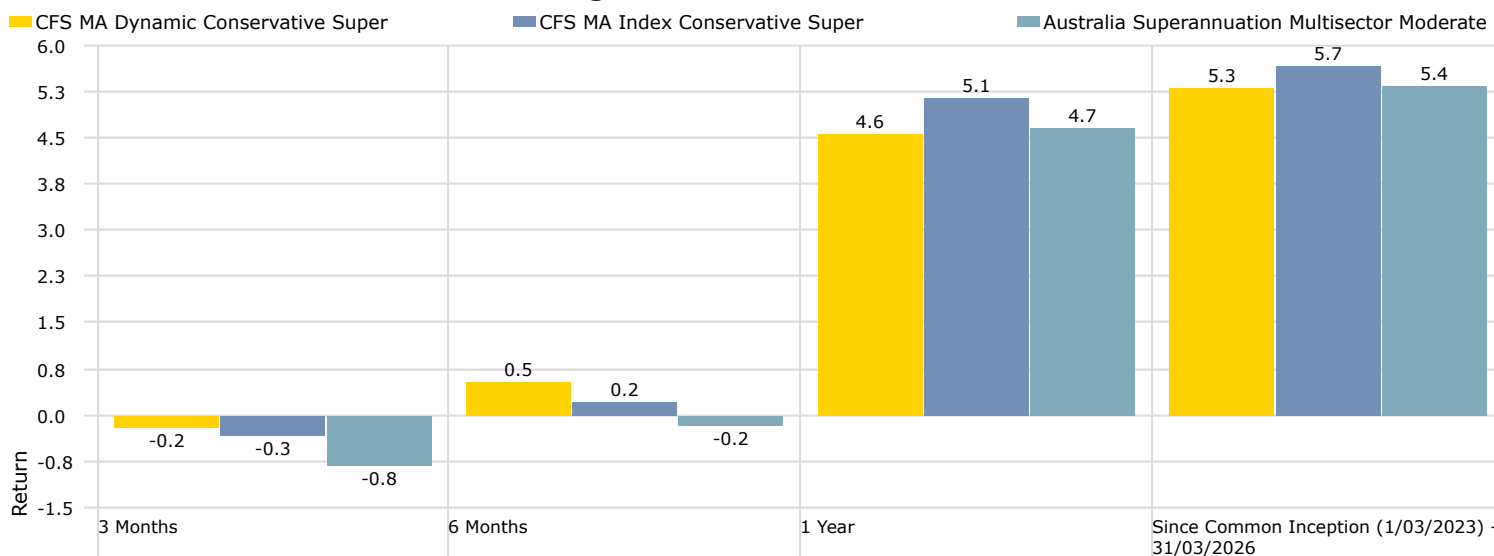
Peer Group Returns

Multisector Moderate Category



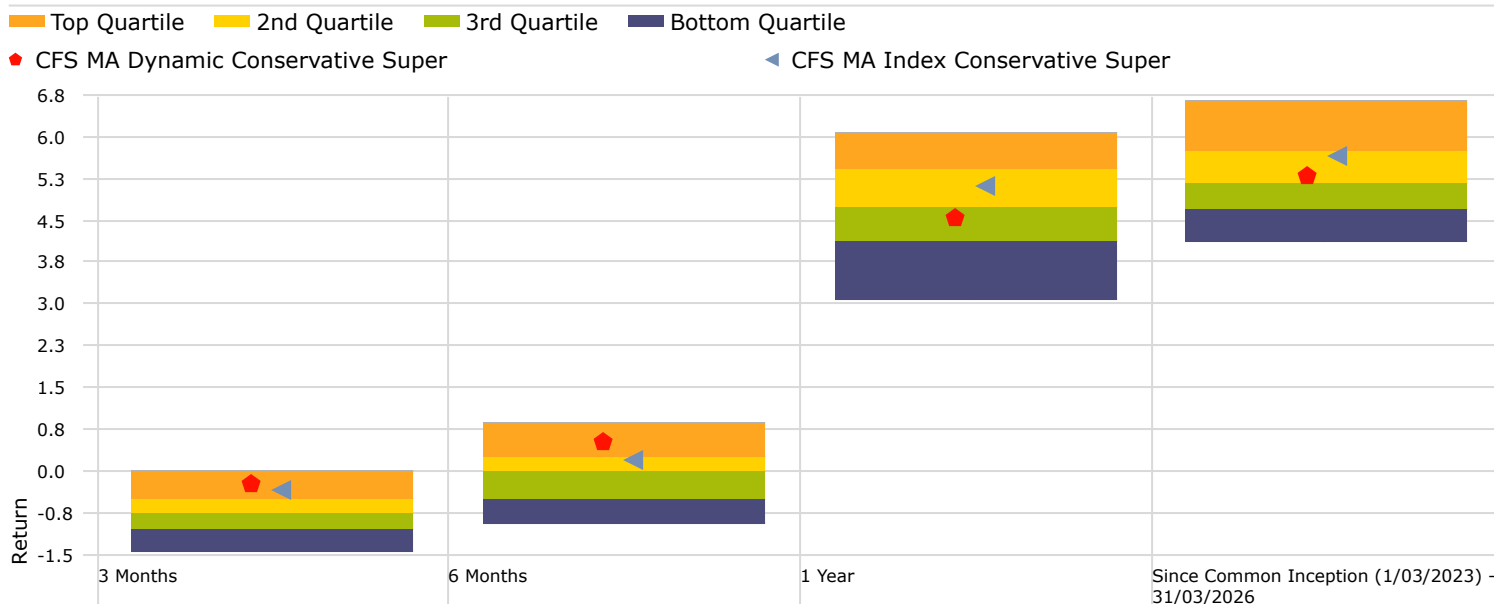
This part of the report aims to provide investors an effective way to compare the CFS AZ Sestante portfolios with like options. The Multisector Moderate Category consists of funds that invest in a number of sectors and have between 21% and 40% of their investments exposed to the growth sectors.

Sestante Conservative Portfolios vs Morningstar Peers



Sestante Conservative Performance Relative to Peer Group

Peer Group (5-95%): Insurance and Pension Funds - Australia - Superannuation - Multisector Moderate



CFS AZ Sestante Quarterly Report

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Peer Group Returns

Multisector Moderate Category



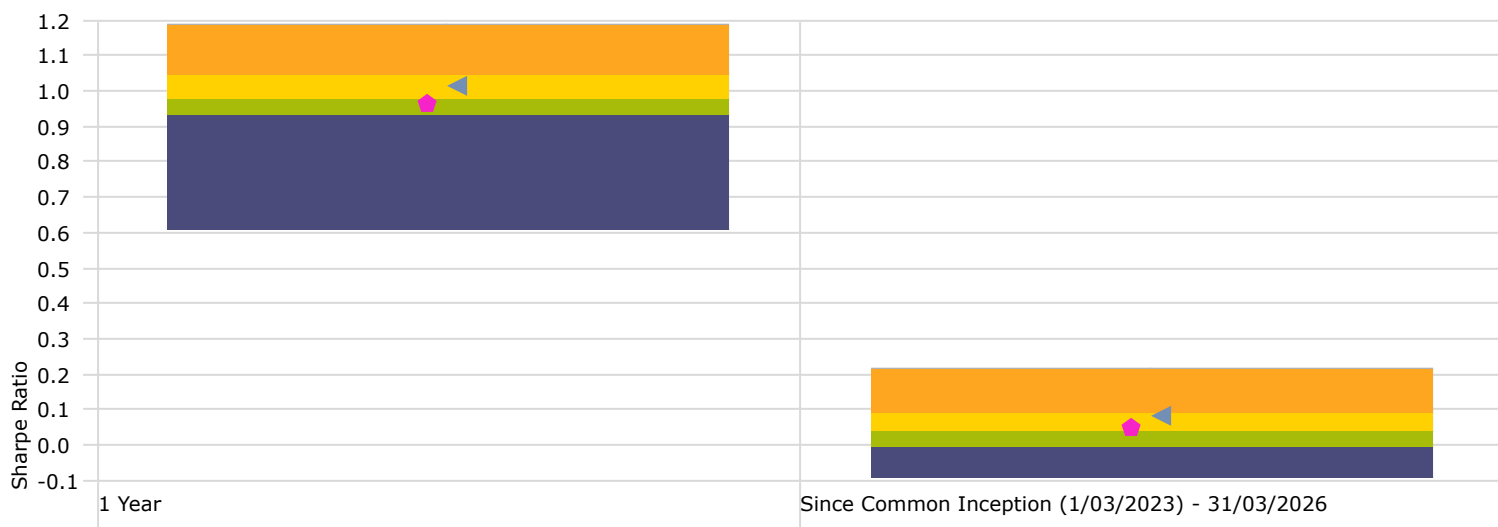
Sharpe Ratio Relative to Peer Group - Conservative

Peer Group (1-100%): Insurance and Pension Funds - Australia - Superannuation - Multisector Moderate

■ Top Quartile
 ■ 2nd Quartile
 ■ 3rd Quartile
 ■ Bottom Quartile

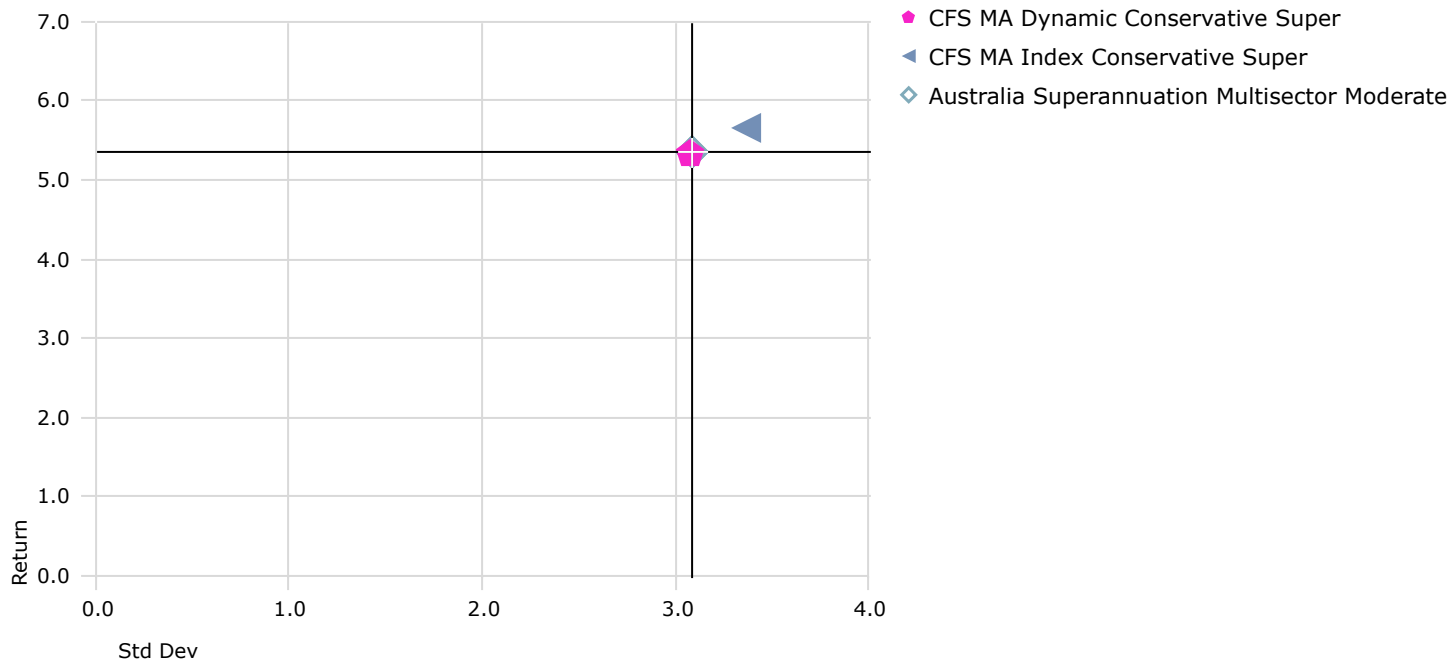
◆ CFS MA Dynamic Conservative Super

◀ CFS MA Index Conservative Super



Sharpe Ratio is a risk-adjusted measure. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio can be used to compare two portfolios directly on how much risk a fund had to bear to earn an excess return over the risk-free rate.

Risk-Reward (Since common inception)



CFS AZ Sestante Quarterly Report

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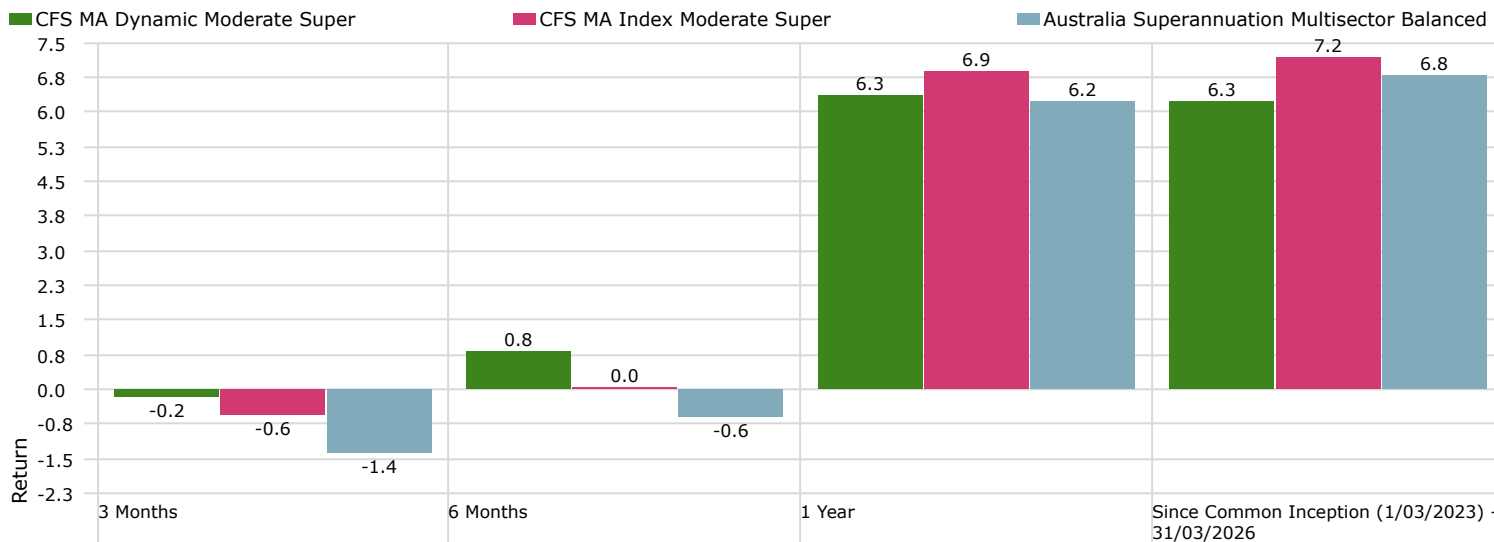
Peer Group Returns

Multisector Balanced Category



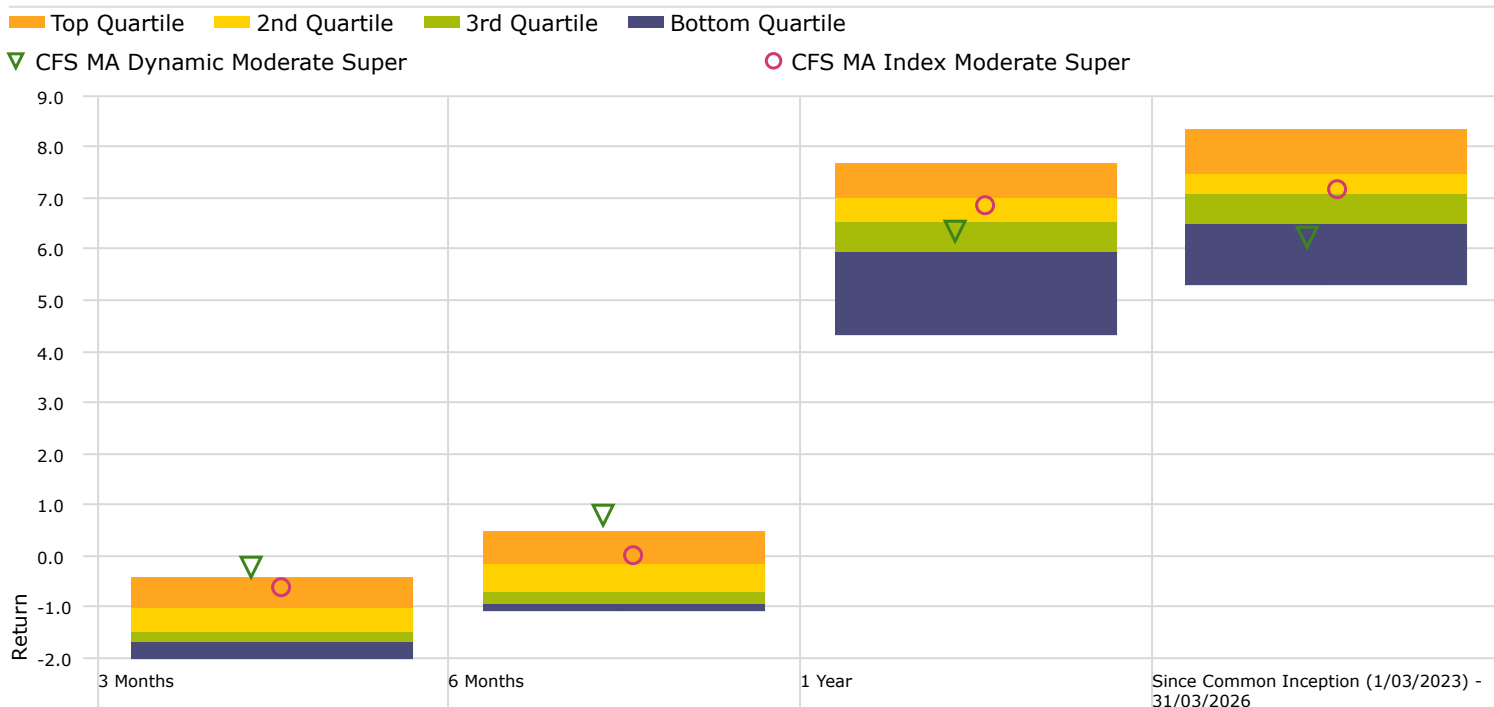
This part of the report aims to provide investors an effective way to compare the CFS AZ Sestante portfolios with like options. The Multisector Balanced Category consists of funds that invest in a number of sectors and have between 41% and 60% of their investments exposed to the growth sectors.

Sestante Moderately Conservative Portfolios vs Morningstar Peers



Sestante Moderately Conservative Performance Relative to Peer Group

Peer Group (5-95%): Insurance and Pension Funds - Australia - Superannuation - Multisector Balanced



CFS AZ Sestante Quarterly Report

As of 31/03/2026

Peer Group Returns

Multisector Balanced Category



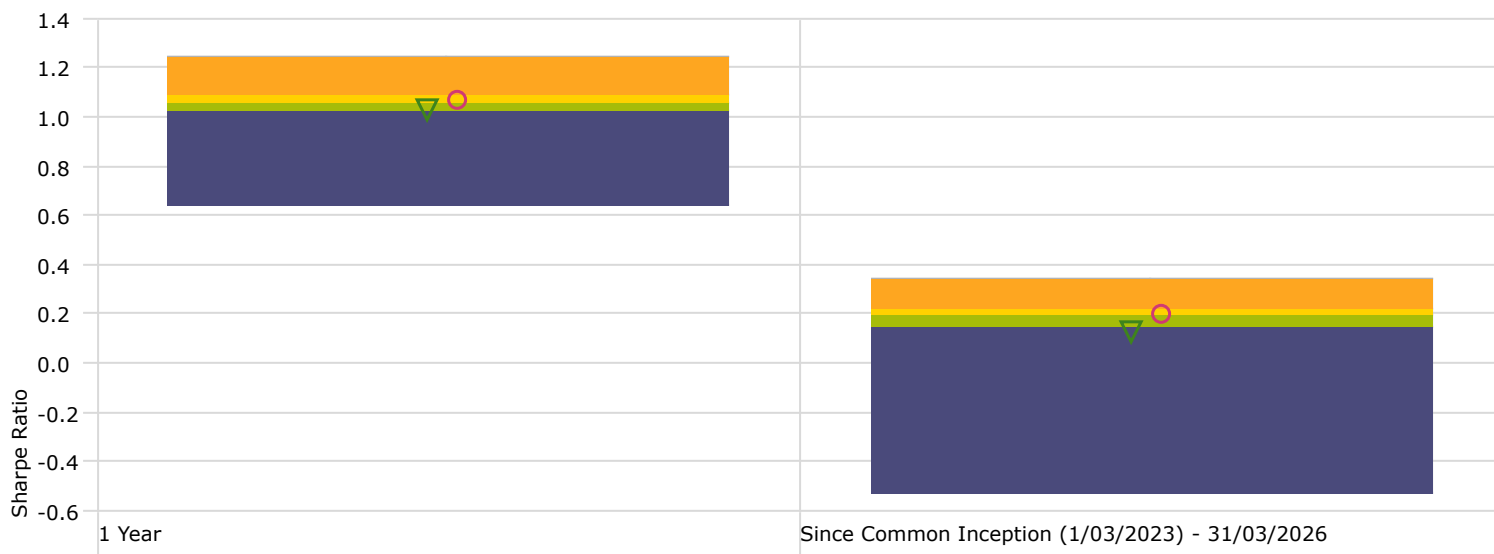
Sharpe Ratio Relative to Peer Group - Moderately Conservative

Peer Group (1-100%): Insurance and Pension Funds - Australia - Superannuation - Multisector Balanced

■ Top Quartile
 ■ 2nd Quartile
 ■ 3rd Quartile
 ■ Bottom Quartile

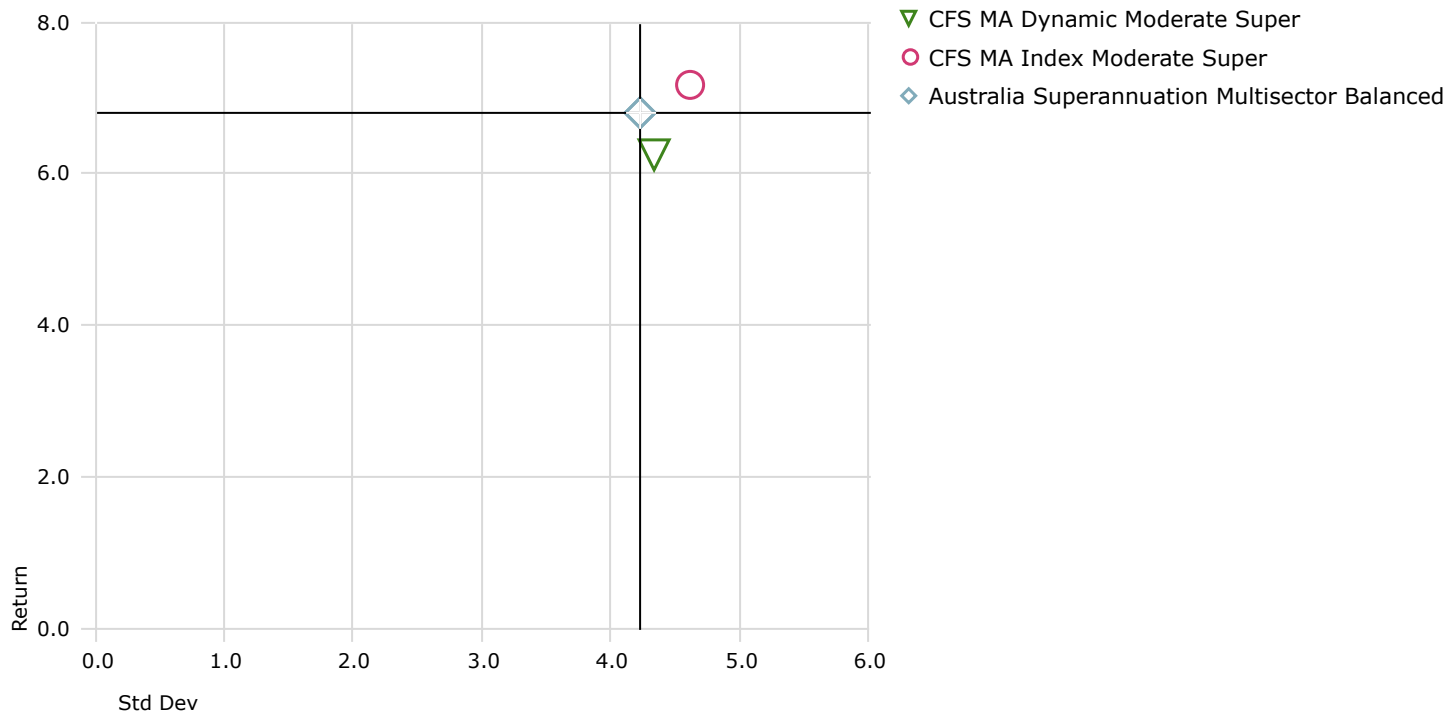
▼ CFS MA Dynamic Moderate Super

○ CFS MA Index Moderate Super



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Risk-Reward (Since common inception)



CFS AZ Sestante Quarterly Report

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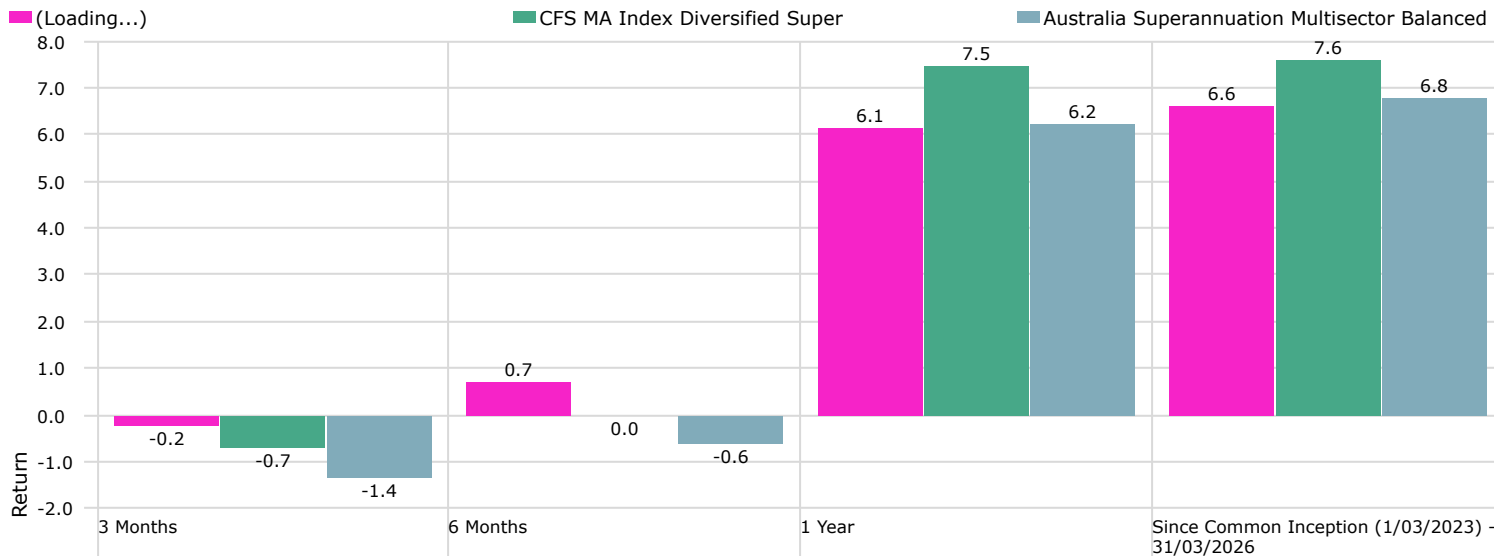
Peer Group Returns

Multisector Balanced Category



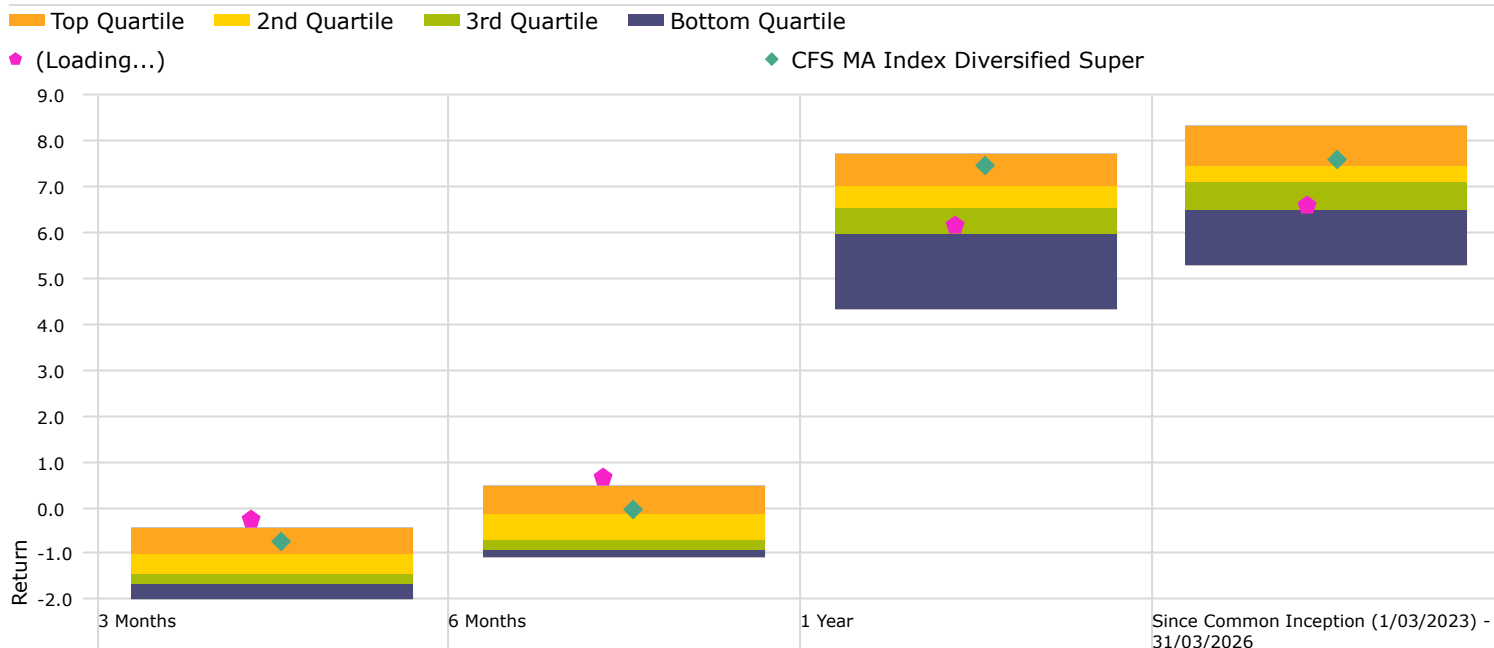
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Sestante Moderately Conservative Portfolios vs Morningstar Peers



Sestante Moderately Conservative Performance Relative to Peer Group

Peer Group (5-95%): Insurance and Pension Funds - Australia - Superannuation - Multisector Balanced



CFS AZ Sestante Quarterly Report

As of 31/03/2026

Peer Group Returns

Multisector Balanced Category



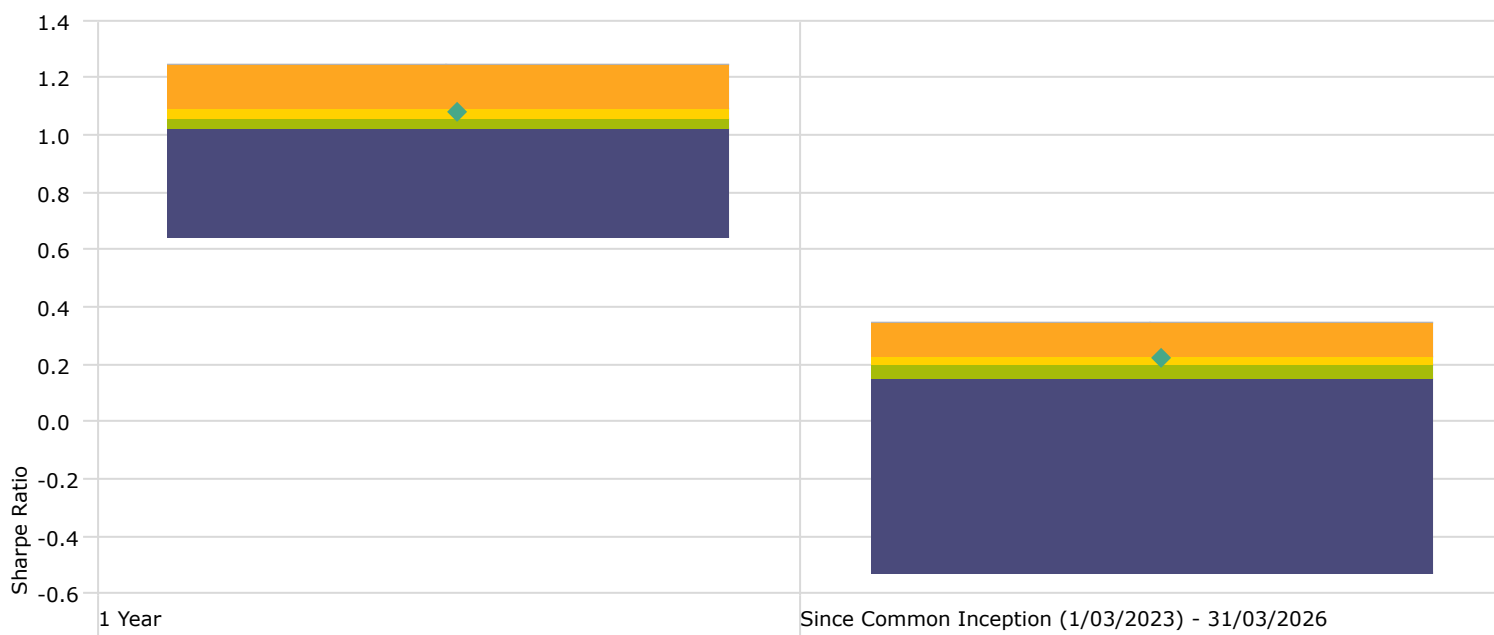
Sharpe Ratio Relative to Peer Group - Moderately Conservative

Peer Group (1-100%): Insurance and Pension Funds - Australia - Superannuation - Multisector Balanced

■ Top Quartile
 ■ 2nd Quartile
 ■ 3rd Quartile
 ■ Bottom Quartile

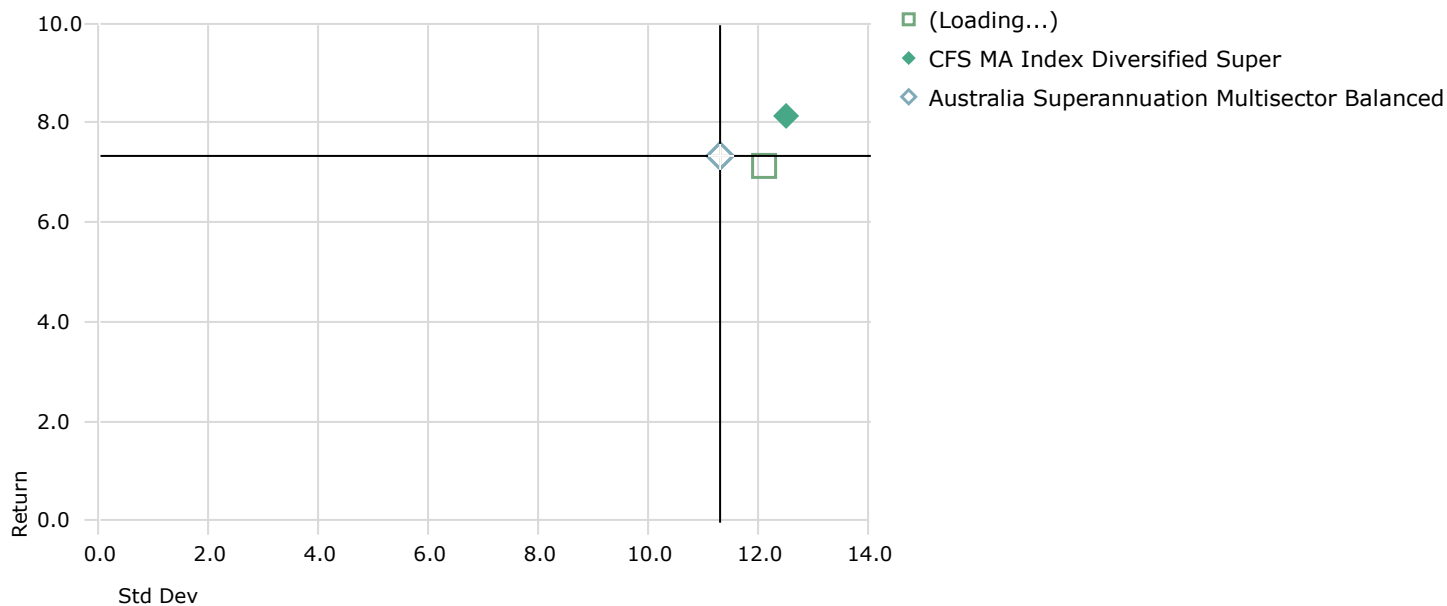
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◆ CFS MA Index Diversified Super



Sharpe Ratio is a risk-adjusted measure. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio can be used to compare two portfolios directly on how much risk a fund had to bear to earn an excess return over the risk-free rate.

Risk-Reward (Since common inception)



CFS AZ Sestante Quarterly Report

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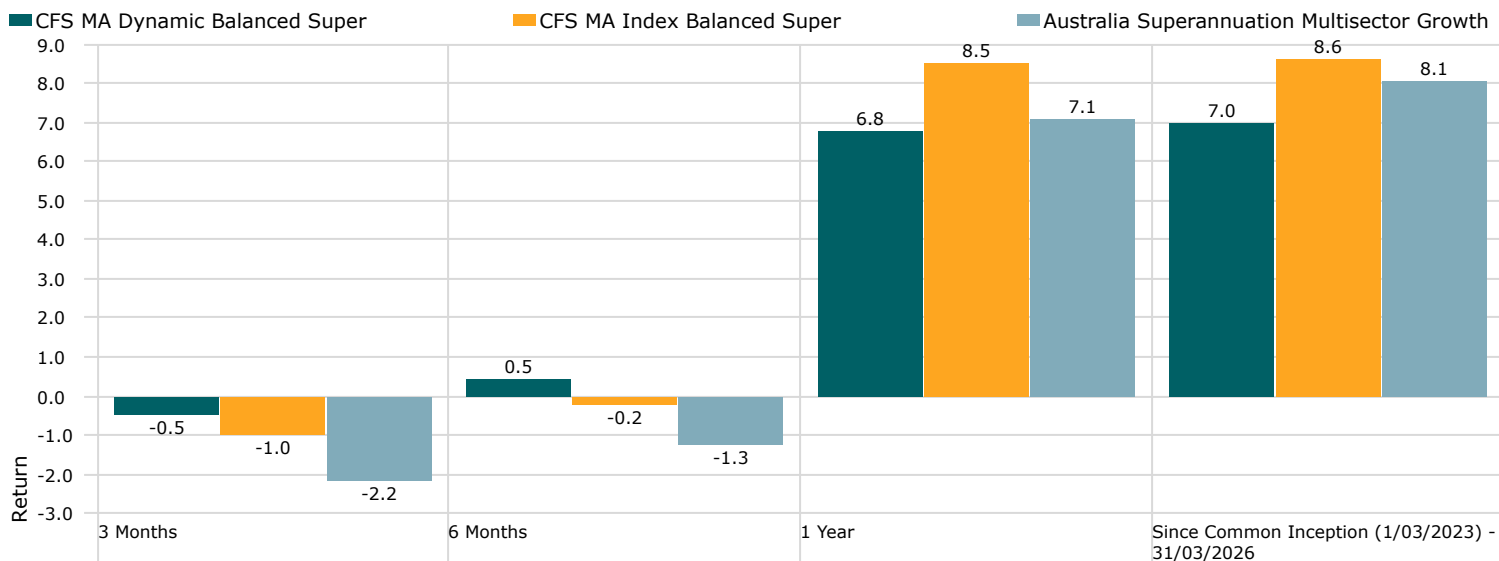
Peer Group Returns

Multisector Growth Category



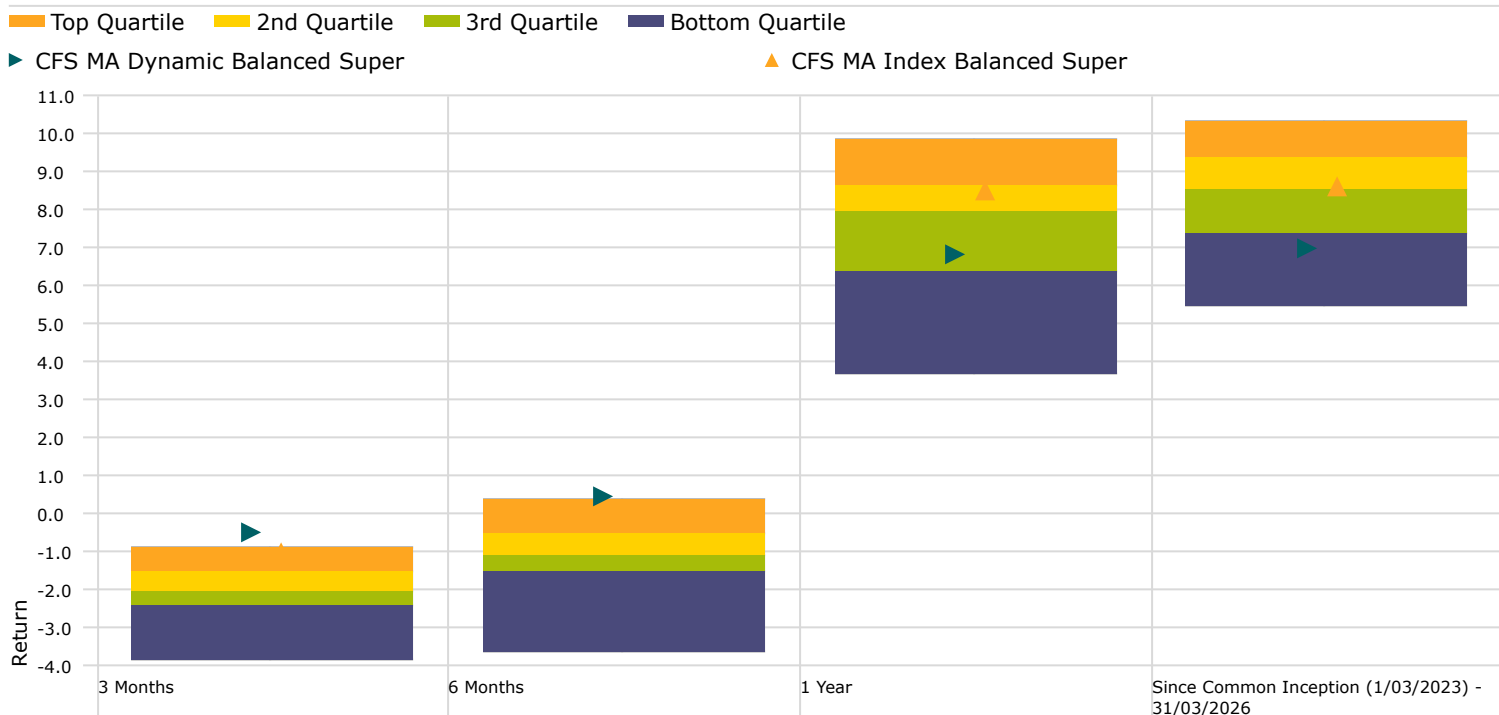
This part of the report aims to provide investors an effective way to compare the CFS AZ Sestante portfolios with like options. The Multisector Growth Category consists of funds that invest in a number of sectors and have between 61% and 80% of their investments exposed to the growth sectors.

Sestante Balanced Portfolios vs Morningstar Peers



Sestante Balanced Performance Relative to Peer Group

Peer Group (5-95%): Insurance and Pension Funds - Australia - Superannuation - Multisector Growth



CFS AZ Sestante Quarterly Report

As of 31/03/2026

Peer Group Returns

Multisector Growth Category



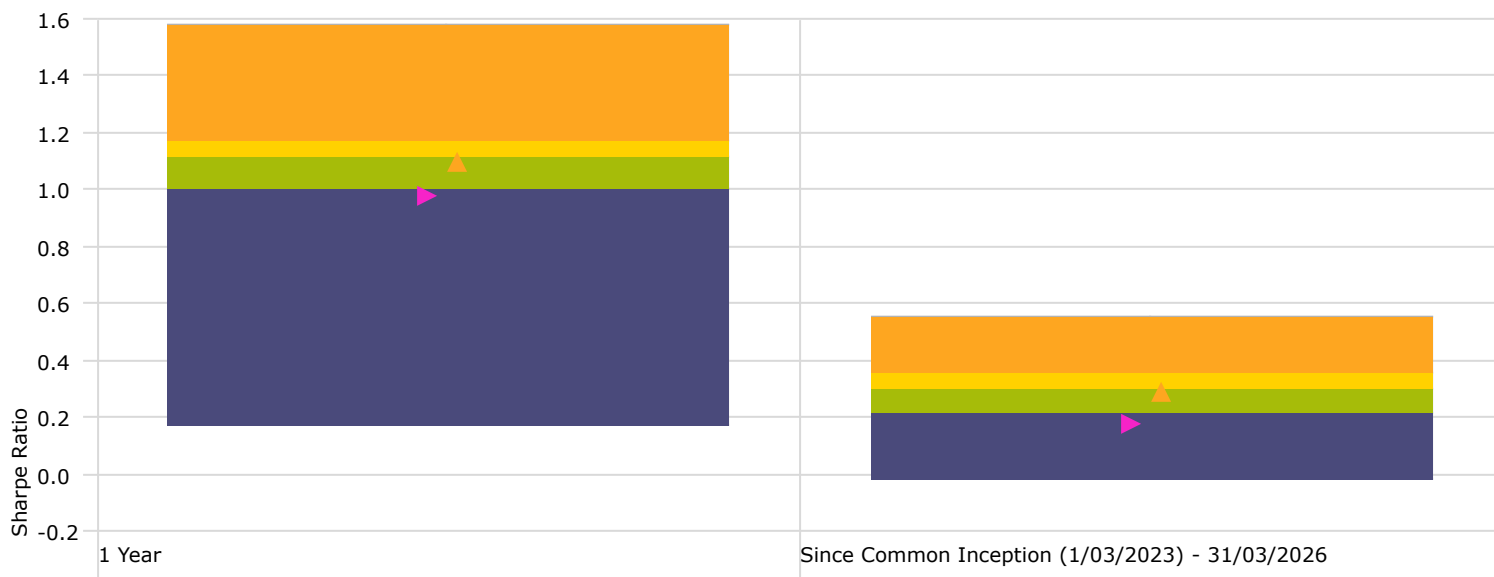
Sharpe Ratio Relative to Peer Group - Balanced

Peer Group (1-100%): Insurance and Pension Funds - Australia - Superannuation - Multisector Growth

■ Top Quartile
 ■ 2nd Quartile
 ■ 3rd Quartile
 ■ Bottom Quartile

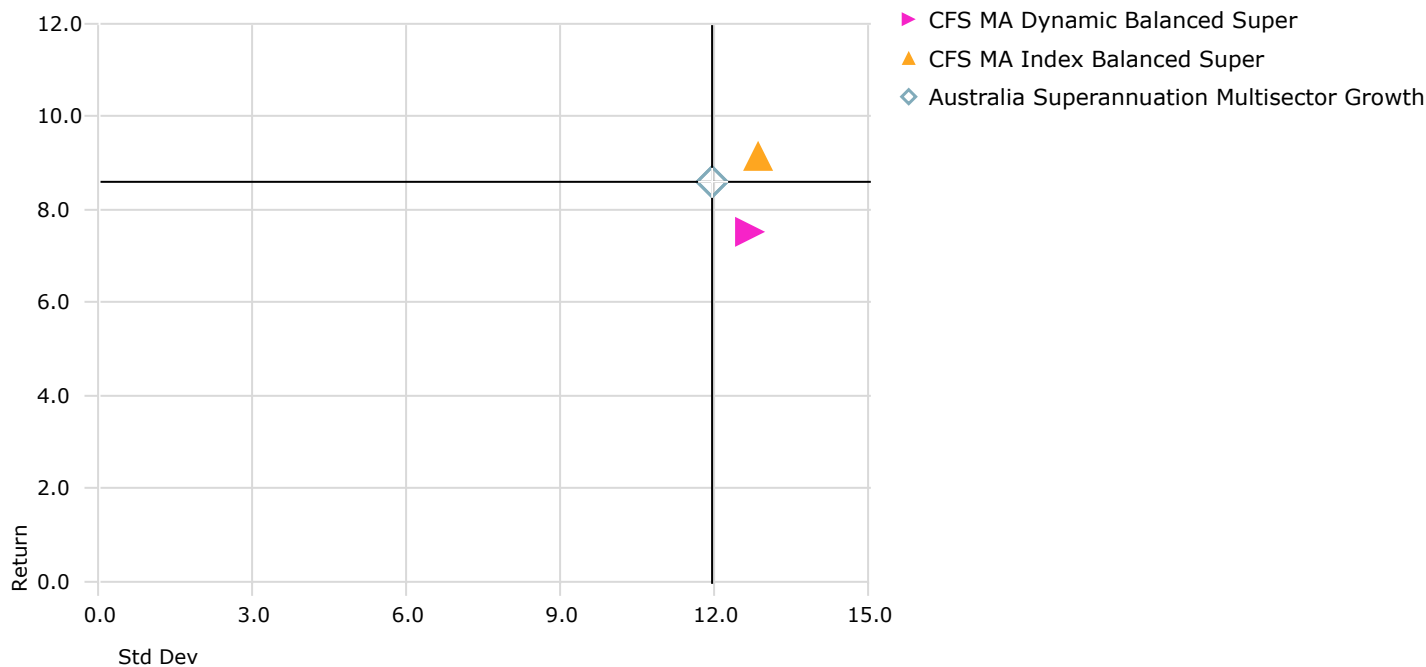
▶ CFS MA Dynamic Balanced Super

▲ CFS MA Index Balanced Super



Sharpe Ratio is a risk-adjusted measure. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio can be used to compare two portfolios directly on how much risk a fund had to bear to earn an excess return over the risk-free rate.

Risk-Reward (Since common inception)



CFS AZ Sestante Quarterly Report

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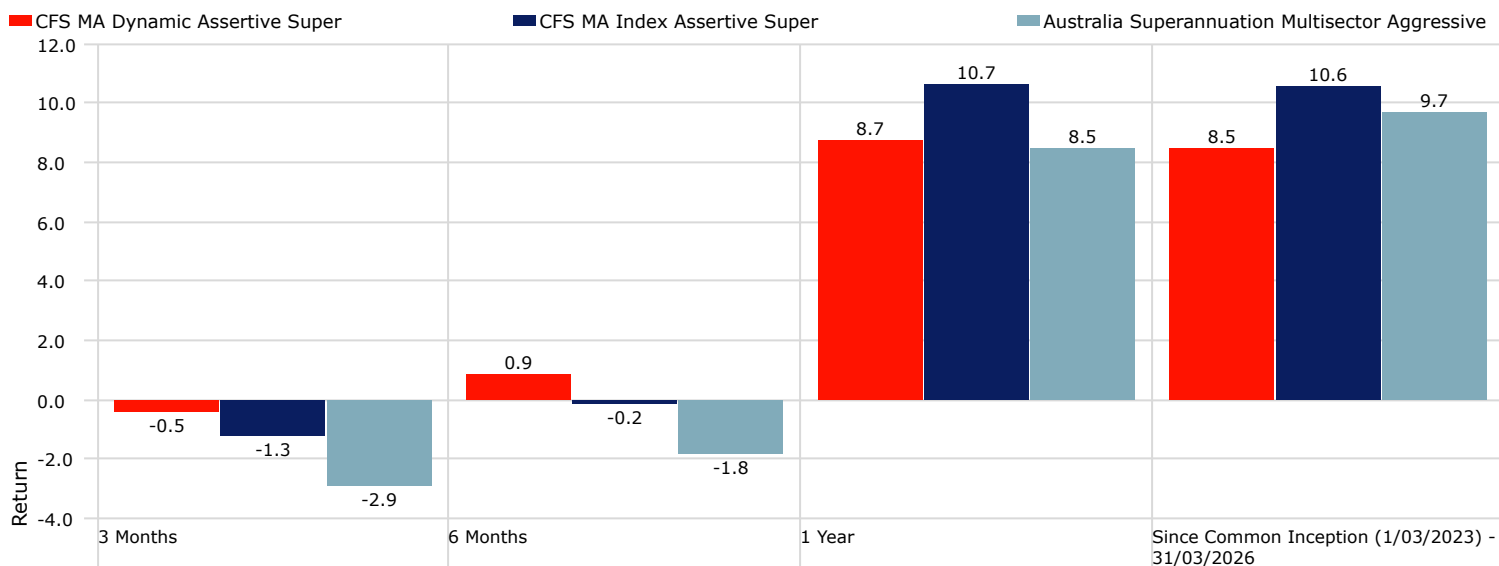
Peer Group Returns

Multisector Aggressive Category



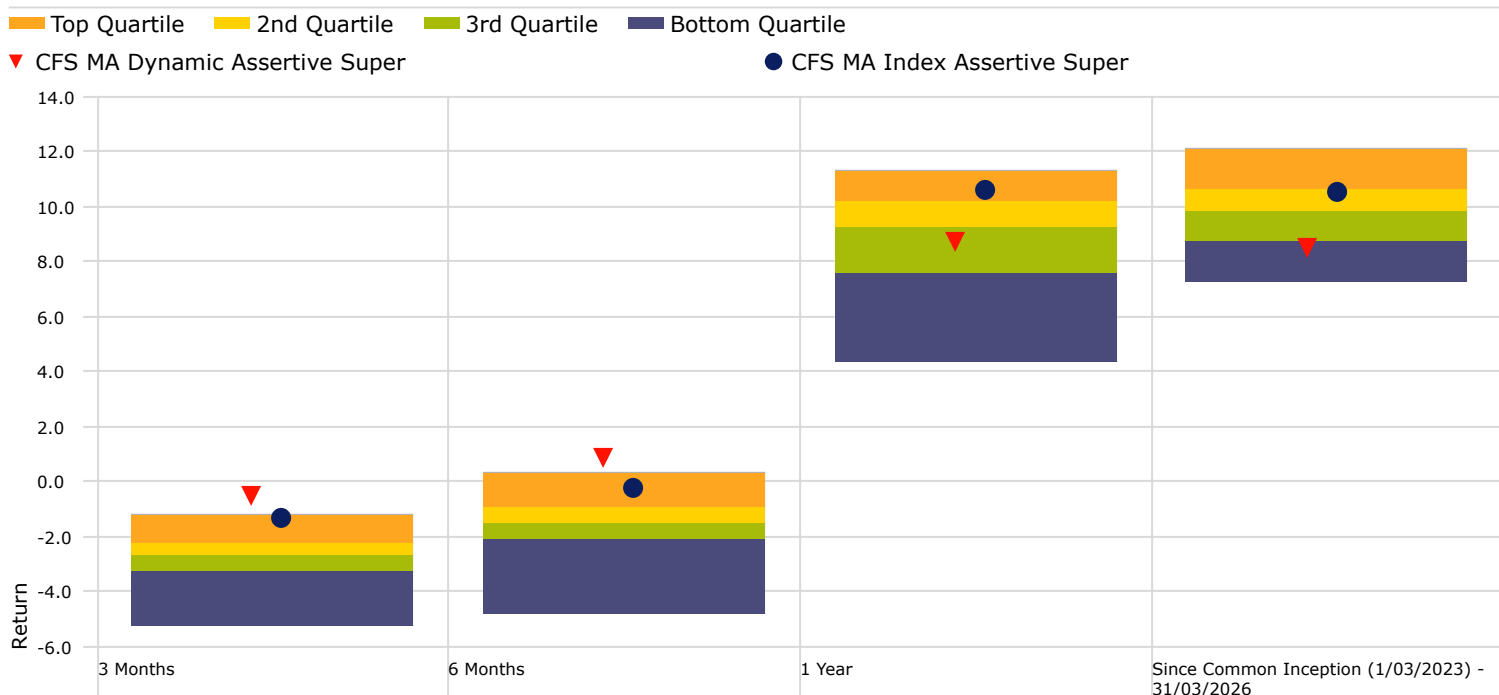
This part of the report aims to provide investors an effective way to compare the CFS AZ Sestante portfolios with like options. Multisector Aggressive funds invest in a number of sectors and have over 80% of their assets in growth sectors.

Sestante Assertive Portfolios vs Morningstar Peers



Sestante Assertive Performance Relative to Peer Group

Peer Group (5-95%): Insurance and Pension Funds - Australia - Superannuation - Multisector Aggressive



CFS AZ Sestante Quarterly Report

As of 31/03/2026

Peer Group Returns

Multisector Aggressive Category



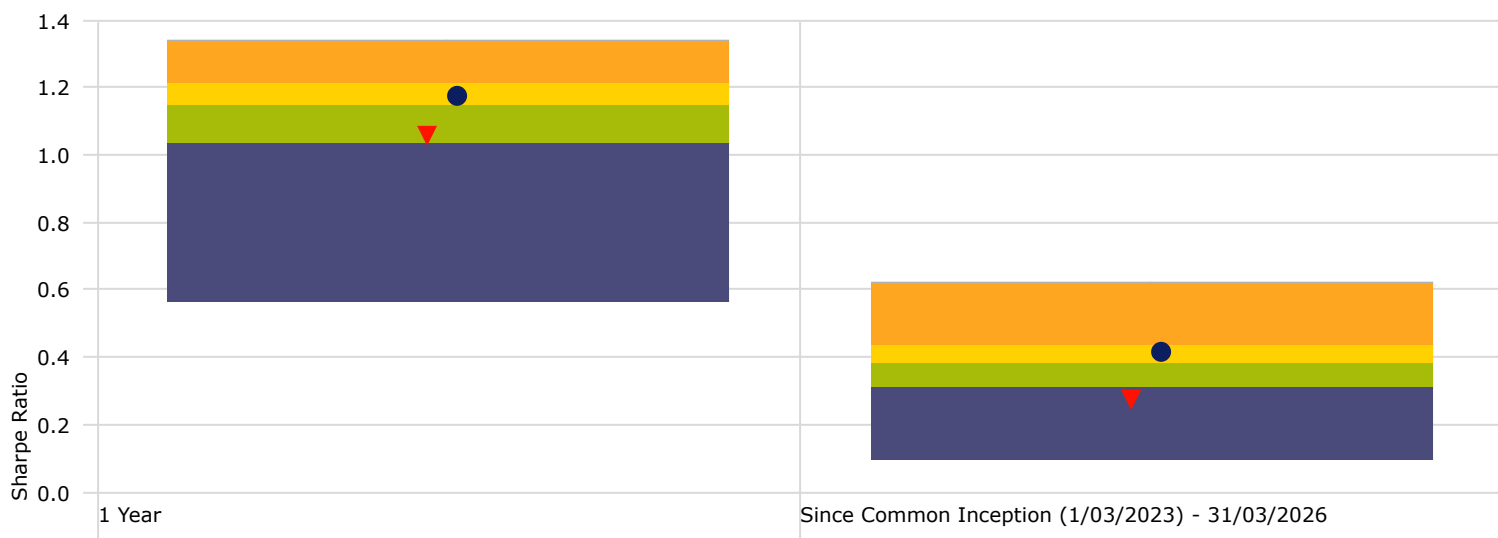
Sharpe Ratio Relative to Peer Group - Assertive

Peer Group (1-100%): Insurance and Pension Funds - Australia - Superannuation - Multisector Aggressive

■ Top Quartile
 ■ 2nd Quartile
 ■ 3rd Quartile
 ■ Bottom Quartile

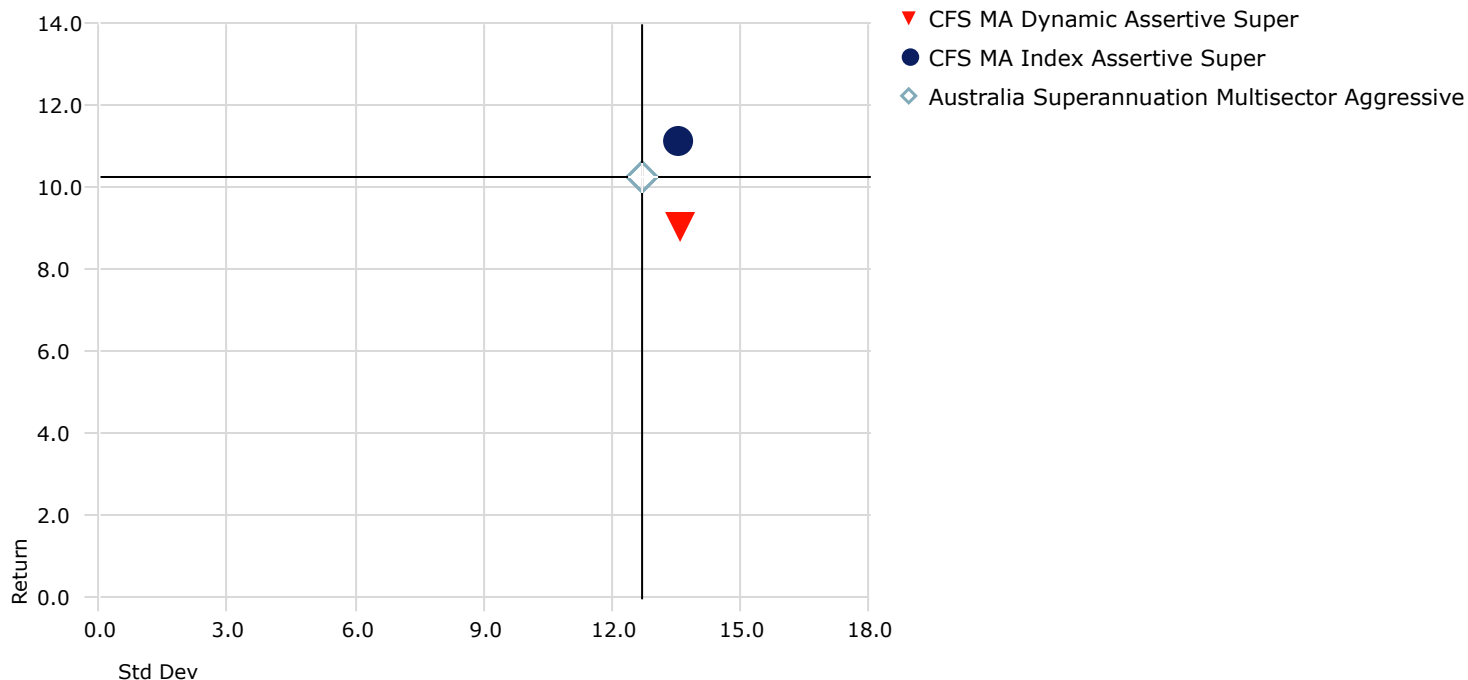
▼ CFS MA Dynamic Assertive Super

● CFS MA Index Assertive Super



Sharpe Ratio is a risk-adjusted measure. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio can be used to compare two portfolios directly on how much risk a fund had to bear to earn an excess return over the risk-free rate.

Risk-Reward (Since common inception)



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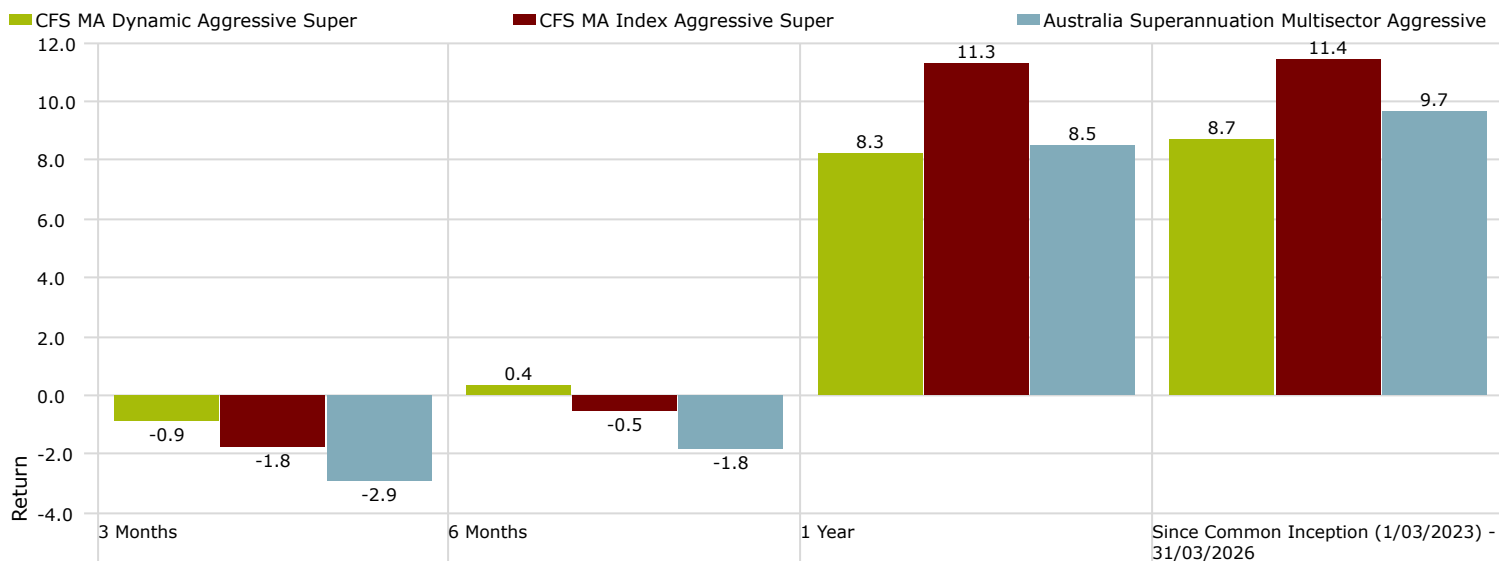
Peer Group Returns

Multisector Aggressive Category



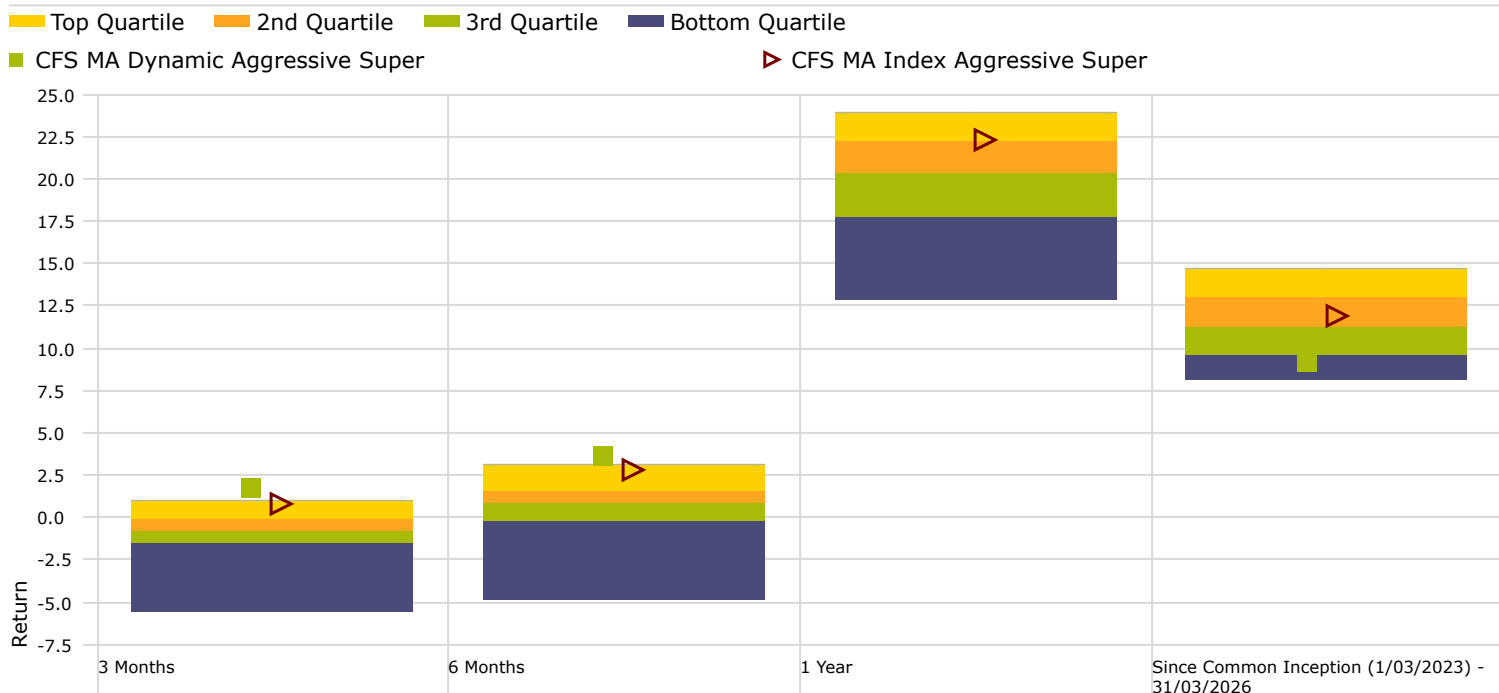
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Sestante Aggressive Portfolios vs Morningstar Peers



Sestante Aggressive Performance Relative to Peer Group

Peer Group (5-95%): Funds - Australia - Multisector Aggressive



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Peer Group Returns

Multisector Aggressive Category



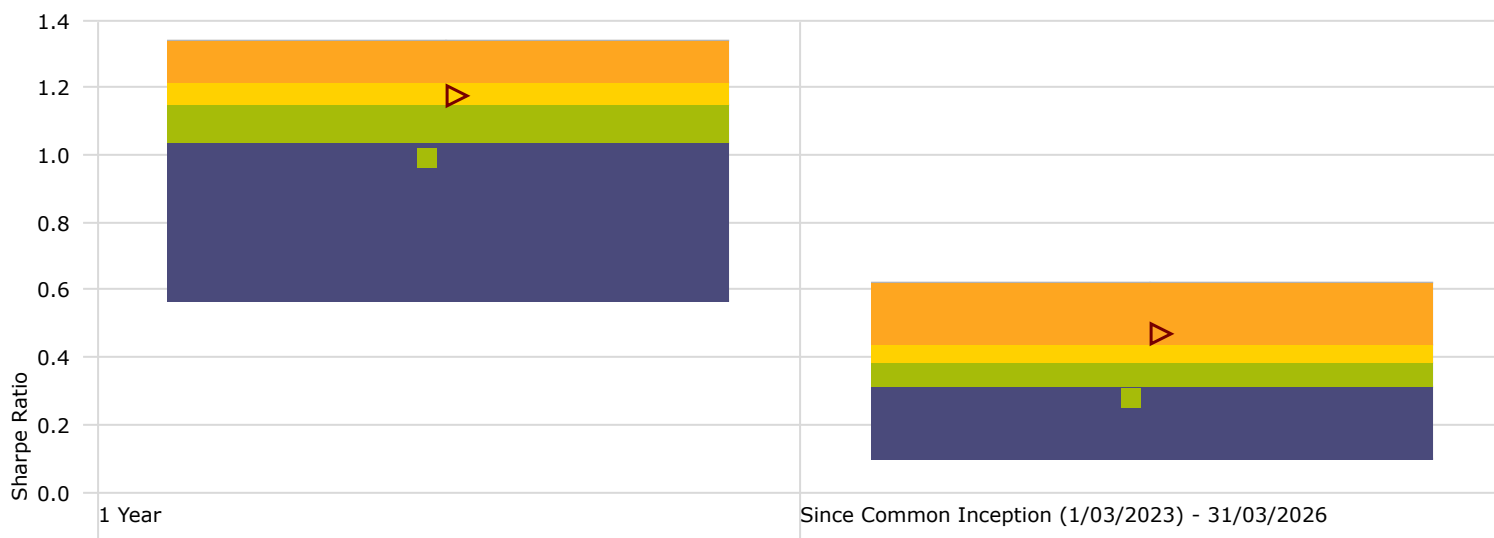
Sharpe Ratio Relative to Peer Group - Aggressive

Peer Group (1-100%): Insurance and Pension Funds - Australia - Superannuation - Multisector Aggressive

■ Top Quartile
 ■ 2nd Quartile
 ■ 3rd Quartile
 ■ Bottom Quartile

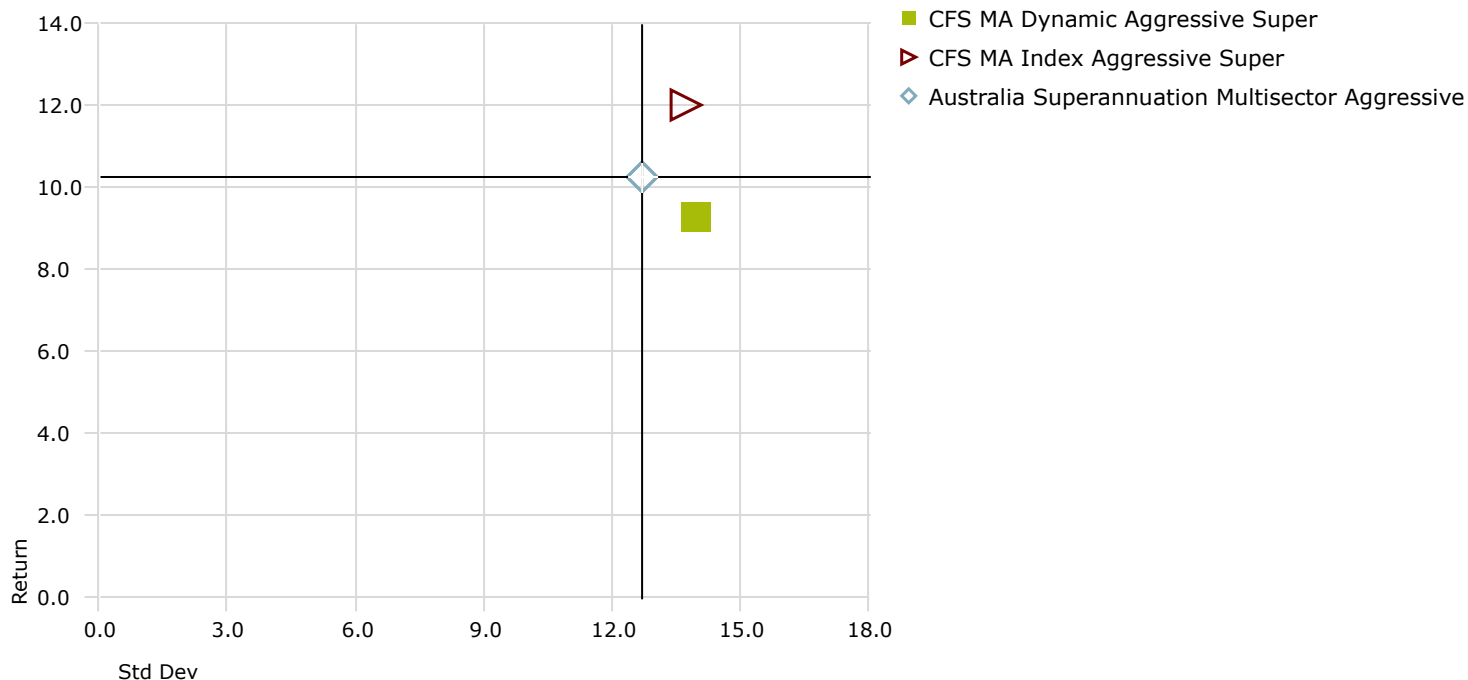
■ CFS MA Dynamic Aggressive Super

▷ CFS MA Index Aggressive Super



Sharpe Ratio is a risk-adjusted measure. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio can be used to compare two portfolios directly on how much risk a fund had to bear to earn an excess return over the risk-free rate.

Risk-Reward (Since common inception)



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.
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