CFS AZ Sestante Quarterly Report
As of 30/06/2026
Market Review

Market Review

Global financial markets delivered exceptionally strong returns during the second quarter of 2026, supported by improving investor sentiment, easing geopolitical tensions and renewed enthusiasm for artificial intelligence related investment themes. While conflict in the Middle East created periods of volatility, the announcement of a ceasefire framework between the United States and Iran helped reduce concerns over energy supply disruptions, contributing to a sharp decline in oil prices and a more constructive backdrop for risk assets.

Equity markets were the primary beneficiaries of this improving environment. Global shares produced double-digit gains as investors increasingly focused on the significant capital expenditure being directed towards AI infrastructure, data centres, semiconductors and cloud computing. Corporate earnings generally exceeded expectations, particularly in technology-related industries, reinforcing confidence that the AI investment cycle remains a powerful driver of global growth.

The strongest performance came from Asia and emerging markets, particularly South Korea and Taiwan, where semiconductor manufacturers and technology hardware companies benefited from surging demand linked to AI development. These markets significantly outperformed broader global indices, while emerging markets recorded their strongest quarterly result since 2009. Japan also delivered robust gains, supported by a weaker currency, improving corporate earnings and continued strength in technology and financial sectors.

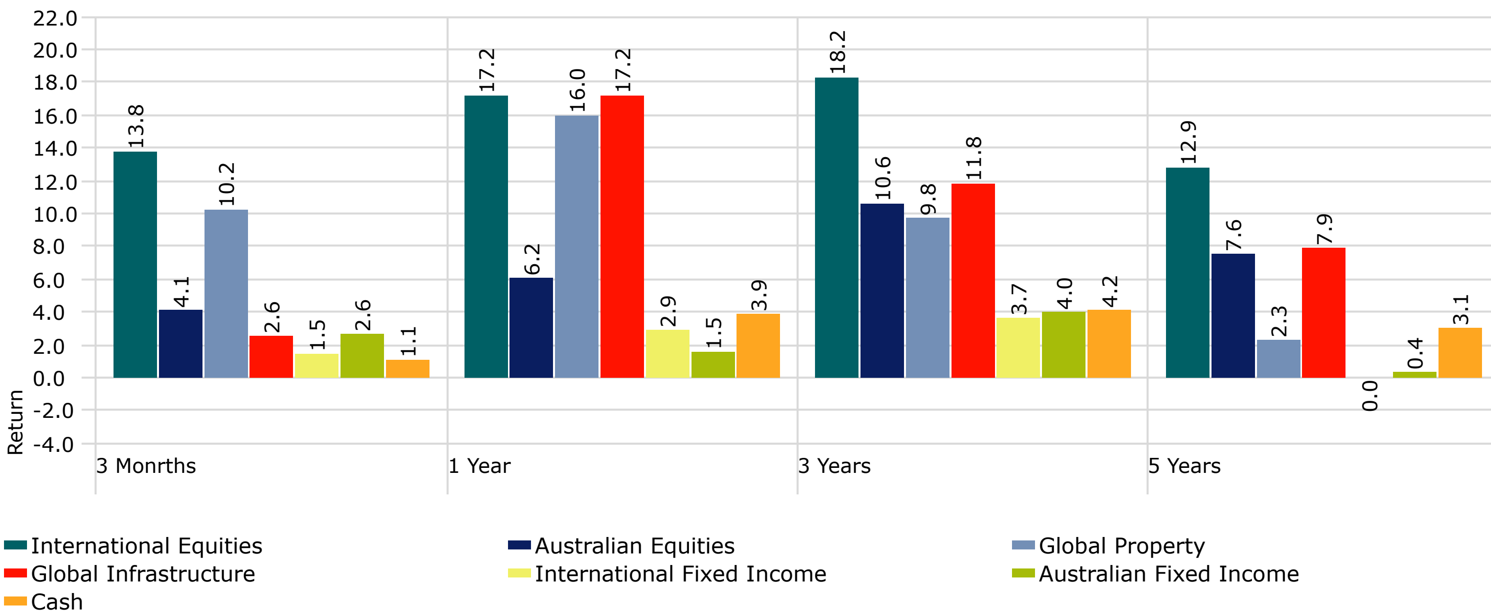
In the United States, equities recorded one of their best quarters in recent years. Technology stocks led the advance, although gains broadened towards the end of the period as investors became more confident in the outlook for economic growth and corporate profitability. European equities also performed strongly as economic activity stabilised and investor confidence improved.

Bond market performance was more mixed. Investors weighed the inflationary impact of earlier energy price increases against signs of moderating economic growth. Major central banks generally maintained a cautious stance, with policy rates remaining elevated. Corporate bonds performed well as credit spreads tightened and company fundamentals remained resilient.

Commodity markets were among the weakest asset classes during the quarter. Oil prices fell sharply as geopolitical tensions eased, while gold and other precious metals retreated as investor demand for safe-haven assets declined. Industrial metals were more resilient, supported by ongoing infrastructure spending and strong demand from AI-related industries.

Returns

As of Date: 30/06/2026



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

Source: Morningstar Direct

CFS Conservative (Super)

The Dynamic portfolio posted a return of +3.26% for the quarter, outperforming its target. Performance for the quarter was led by global equity exposures, with several international managers delivering strong double-digit returns as equity markets rebounded sharply. The Pendal Global Emerging Markets Opportunities Fund was the strongest performer on an absolute basis, returning 18.08% for the period. This was followed by the T. Rowe Price Global Equity Fund, which gained 14.05%, benefiting from renewed investor confidence in growth-oriented companies and improving risk sentiment across global markets.

Other international equity exposures also contributed strongly. The Royal London Concentrated Global Share Fund returned 13.35%, while the Yarra Global Small Companies Fund gained 11.52%. The CFS Index Global Shares – Hedged allocation also delivered an impressive return of 13.11%, highlighting the broad-based nature of the global equity rally.

At the other end of the spectrum, the GQG Partners Global Equity Fund was the weakest performer over the quarter, declining 4.15%. The fund's defensive positioning and more conservative stock selection proved a headwind during a period when higher-beta and growth-oriented assets outperformed. While disappointing in the short term, the strategy continues to provide diversification relative to the portfolio's other global equity exposures.

Australian equities produced positive, albeit more modest, returns. The Pendal Australian Share Fund was the strongest domestic equity contributor, returning 3.94%, while the Schroder Australian Equity Fund gained 2.20%. The portfolio's defensive and income-oriented assets also provided support, with fixed income exposures generating positive returns. The PIMCO Global Bond Fund, Western Asset Australian Bond Fund and Pendal Sustainable Australian Fixed Interest Fund all delivered gains as bond markets stabilised. Cash and absolute return strategies were also modestly positive, although they lagged the strong returns generated by global equity markets.

The Index portfolio achieved a quarterly return of +3.51%, outperforming its cash + 1.5% (annual) target. The best performing underlying asset within the portfolio this quarter was the CFS Index Global Shares – Hedged allocation, which returned 13.11% as global equity markets rebounded strongly. This was closely followed by the CFS Index Global Share allocation and the Vanguard All-World ex-US Shares exposure, which returned 12.04% and 11.86% respectively.

The poorest performer for the quarter was the FSI Strategic Cash allocation, which returned 0.98%. Fixed income exposures also delivered relatively modest returns compared with equities, with the CFS Index Global Bond and CFS Index Australian Bond allocations returning 1.33% and 2.38% respectively. Australian equities participated in the market recovery, with the CFS Index Australian Share allocation returning 3.85%, although this was well below the strong gains generated by the portfolio's international equity exposures.

CFS Moderate (Super)

The Dynamic portfolio posted a return of +4.25% for the quarter, outperforming its target. Performance for the quarter was led by global equity exposures, with several international managers delivering strong double-digit returns as equity markets rebounded sharply. The Pendal Global Emerging Markets Opportunities Fund was the strongest performer on an absolute basis, returning 18.08% for the period. This was followed by the T. Rowe Price Global Equity Fund, which gained 14.05%, benefiting from renewed investor confidence in growth-oriented companies and improving risk sentiment across global markets.

Other international equity exposures also contributed strongly. The Royal London Concentrated Global Share Fund returned 13.35%, while the Yarra Global Small Companies Fund gained 11.52%. The CFS Index Global Shares – Hedged allocation also delivered an impressive return of 13.11%, highlighting the broad-based nature of the global equity rally.

At the other end of the spectrum, the GQG Partners Global Equity Fund was the weakest performer over the quarter, declining 4.15%. The fund's defensive positioning and more conservative stock selection proved a headwind during a period when higher-beta and growth-oriented assets outperformed. While disappointing in the short term, the strategy continues to provide diversification relative to the portfolio's other global equity exposures.

Australian equities produced positive, albeit more modest, returns. The Pendal Australian Share Fund was the strongest domestic equity contributor, returning 3.94%, while the Schroder Australian Equity Fund gained 2.20%. The portfolio's defensive and income-oriented assets also provided support, with fixed income exposures generating positive returns. The PIMCO Global Bond Fund, Western Asset Australian Bond Fund and Pendal Sustainable Australian Fixed Interest Fund all delivered gains as bond markets stabilised. Cash and absolute return strategies were also modestly positive, although they lagged the strong returns generated by global equity markets.

The Index portfolio achieved a quarterly return of +4.74%, outperforming its cash + 2.0% (annual) target. The best performing underlying asset within the portfolio this quarter was the CFS Index Global Shares – Hedged allocation, which returned 13.11% as global equity markets rebounded strongly. This was closely followed by the CFS Index Global Share allocation and the Vanguard All-World ex-US Shares exposure, which returned 12.04% and 11.86% respectively. Global property also contributed positively, with the CFS Index Global Property Securities allocation gaining 8.93% for the quarter.

The poorest performer for the quarter was the FSI Strategic Cash allocation, which returned 0.98%. Fixed income exposures also delivered relatively modest returns compared with equities, with the CFS Index Global Bond and CFS Index Australian Bond allocations returning 1.33% and 2.38% respectively. Australian equities participated in the market recovery, with the CFS Index Australian Share allocation returning 3.85%, although this was well below the strong gains generated by the portfolio's international equity exposures.

Source: Morningstar Direct

CFS Diversified (Super)

The Dynamic portfolio posted a +4.77% return for the quarter, outperforming its target. Performance for the quarter was led by global equity exposures, with several international managers delivering strong double-digit returns as equity markets rebounded sharply. The Pendal Global Emerging Markets Opportunities Fund was the strongest performer on an absolute basis, returning 18.08% for the period. This was followed by the T. Rowe Price Global Equity Fund, which gained 14.05%, benefiting from renewed investor confidence in growth-oriented companies and improving risk sentiment across global markets.

Other international equity exposures also contributed strongly. The Royal London Concentrated Global Share Fund returned 13.35%, while the Yarra Global Small Companies Fund gained 11.52%. The CFS Index Global Shares – Hedged allocation also delivered an impressive return of 13.11%, highlighting the broad-based nature of the global equity rally.

At the other end of the spectrum, the GQG Partners Global Equity Fund was the weakest performer over the quarter, declining 4.15%. The fund's defensive positioning and more conservative stock selection proved a headwind during a period when higher-beta and growth-oriented assets outperformed. While disappointing in the short term, the strategy continues to provide diversification relative to the portfolio's other global equity exposures.

Australian equities produced positive, albeit more modest, returns. The Pendal Australian Share Fund was the strongest domestic equity contributor, returning 3.94%, while the Schroder Australian Equity Fund gained 2.20%. The portfolio's defensive and income-oriented assets also provided support, with fixed income exposures generating positive returns. The PIMCO Global Bond Fund, Western Asset Australian Bond Fund and Pendal Sustainable Australian Fixed Interest Fund all delivered gains as bond markets stabilised. Cash and absolute return strategies were also modestly positive, although they lagged the strong returns generated by global equity markets.

The Index portfolio achieved a quarterly return of +5.33%, outperforming its cash + 2.5% (annual) target. The best performing underlying asset within the portfolio this quarter was the CFS Index Global Shares – Hedged allocation, which returned 13.11% as global equity markets rebounded strongly. This was closely followed by the CFS Index Global Share allocation and the Vanguard All-World ex-US Shares exposure, which returned 12.04% and 11.86% respectively. Global property also contributed positively, with the CFS Index Global Property Securities allocation gaining 8.93% for the quarter.

The poorest performer for the quarter was the FSI Strategic Cash allocation, which returned 0.98%. Fixed income exposures also delivered relatively modest returns compared with equities, with the CFS Index Global Bond and CFS Index Australian Bond allocations returning 1.33% and 2.38% respectively. Australian equities participated in the market recovery, with the CFS Index Australian Share allocation returning 3.85%, although this was well below the strong gains generated by the portfolio's international equity exposures.

CFS Balanced (Super)

The Dynamic portfolio posted a +6.12% return for the quarter, outperforming its target. Performance for the quarter was led by global equity exposures, with several international managers delivering strong double-digit returns as equity markets rebounded sharply. The Pendal Global Emerging Markets Opportunities Fund was the strongest performer on an absolute basis, returning 18.08% for the period. This was followed by the T. Rowe Price Global Equity Fund, which gained 14.05%, benefiting from renewed investor confidence in growth-oriented companies and improving risk sentiment across global markets.

Other international equity exposures also contributed strongly. The Royal London Concentrated Global Share Fund returned 13.35%, while the Yarra Global Small Companies Fund gained 11.52%. The CFS Index Global Shares – Hedged allocation also delivered an impressive return of 13.11%, highlighting the broad-based nature of the global equity rally.

At the other end of the spectrum, the GQG Partners Global Equity Fund was the weakest performer over the quarter, declining 4.15%. The fund's defensive positioning and more conservative stock selection proved a headwind during a period when higher-beta and growth-oriented assets outperformed. While disappointing in the short term, the strategy continues to provide diversification relative to the portfolio's other global equity exposures.

Australian equities produced positive, albeit more modest, returns. The Pendal Australian Share Fund was the strongest domestic equity contributor, returning 3.94%, while the Schroder Australian Equity Fund gained 2.20%. The portfolio's defensive and income-oriented assets also provided support, with fixed income exposures generating positive returns. The PIMCO Global Bond Fund, Western Asset Australian Bond Fund and Pendal Sustainable Australian Fixed Interest Fund all delivered gains as bond markets stabilised. Cash and absolute return strategies were also modestly positive, although they lagged the strong returns generated by global equity markets.

The Index portfolio achieved a quarterly return of +6.06%, outperforming its cash + 4.0% (annual) target. The best performing underlying asset within the portfolio this quarter was the CFS Index Global Shares – Hedged allocation, which returned 13.11% as global equity markets rebounded strongly. This was closely followed by the CFS Index Global Share allocation and the Vanguard All-World ex-US Shares exposure, which returned 12.04% and 11.86% respectively. Global property also contributed positively, with the CFS Index Global Property Securities allocation gaining 8.93% for the quarter.

The poorest performer for the quarter was the FSI Strategic Cash allocation, which returned 0.98%. Fixed income exposures also delivered relatively modest returns compared with equities, with the CFS Index Global Bond and CFS Index Australian Bond allocations returning 1.33% and 2.38% respectively. Australian equities participated in the market recovery, with the CFS Index Australian Share allocation returning 3.85%, although this was well below the strong gains generated by the portfolio's international equity exposures.

Source: Morningstar Direct

CFS Assertive (Super)

The Dynamic portfolio posted a +6.36% return for the quarter, outperforming its target. Performance for the quarter was led by global equity exposures, with several international managers delivering strong double-digit returns as equity markets rebounded sharply. The Pendal Global Emerging Markets Opportunities Fund was the strongest performer on an absolute basis, returning 18.08% for the period. This was followed by the T. Rowe Price Global Equity Fund, which gained 14.05%, benefiting from renewed investor confidence in growth-oriented companies and improving risk sentiment across global markets.

Other international equity exposures also contributed strongly. The Royal London Concentrated Global Share Fund returned 13.35%, while the Yarra Global Small Companies Fund gained 11.52%. The CFS Index Global Shares – Hedged allocation also delivered an impressive return of 13.11%, highlighting the broad-based nature of the global equity rally.

At the other end of the spectrum, the GQG Partners Global Equity Fund was the weakest performer over the quarter, declining 4.15%. The fund's defensive positioning and more conservative stock selection proved a headwind during a period when higher-beta and growth-oriented assets outperformed. While disappointing in the short term, the strategy continues to provide diversification relative to the portfolio's other global equity exposures.

Australian equities produced positive, albeit more modest, returns. The Pendal Australian Share Fund was the strongest domestic equity contributor, returning 3.94%, while the Schroder Australian Equity Fund gained 2.20%. The portfolio's defensive and income-oriented assets also provided support, with fixed income exposures generating positive returns. The PIMCO Global Bond Fund, Western Asset Australian Bond Fund and Pendal Sustainable Australian Fixed Interest Fund all delivered gains as bond markets stabilised. Cash and absolute return strategies were also modestly positive, although they lagged the strong returns generated by global equity markets.

The Index portfolio achieved a quarterly return of +7.20%, outperforming its cash + 4.0% (annual) target. The best performing underlying asset within the portfolio this quarter was the CFS Index Global Shares – Hedged allocation, which returned 13.11% as global equity markets rebounded strongly. This was closely followed by the CFS Index Global Share allocation and the Vanguard All-World ex-US Shares exposure, which returned 12.04% and 11.86% respectively. Global property also contributed positively, with the CFS Index Global Property Securities allocation gaining 8.93% for the quarter.

The poorest performer for the quarter was the FSI Strategic Cash allocation, which returned 0.98%. Fixed income exposures also delivered relatively modest returns compared with equities, with the CFS Index Global Bond and CFS Index Australian Bond allocations returning 1.33% and 2.38% respectively. Australian equities participated in the market recovery, with the CFS Index Australian Share allocation returning 3.85%, although this was well below the strong gains generated by the portfolio's international equity exposures.

CFS Aggressive (Super)

The Dynamic portfolio posted a +7.00% return for the quarter, outperforming its target. Performance for the quarter was led by global equity exposures, with several international managers delivering strong double-digit returns as equity markets rebounded sharply. The Pendal Global Emerging Markets Opportunities Fund was the strongest performer on an absolute basis, returning 18.08% for the period. This was followed by the T. Rowe Price Global Equity Fund, which gained 14.05%, benefiting from renewed investor confidence in growth-oriented companies and improving risk sentiment across global markets.

Other international equity exposures also contributed strongly. The Royal London Concentrated Global Share Fund returned 13.35%, while the Yarra Global Small Companies Fund gained 11.52%. The CFS Index Global Shares – Hedged allocation also delivered an impressive return of 13.11%, highlighting the broad-based nature of the global equity rally.

At the other end of the spectrum, the GQG Partners Global Equity Fund was the weakest performer over the quarter, declining 4.15%. The fund's defensive positioning and more conservative stock selection proved a headwind during a period when higher-beta and growth-oriented assets outperformed. While disappointing in the short term, the strategy continues to provide diversification relative to the portfolio's other global equity exposures.

Australian equities produced positive, albeit more modest, returns. The Pendal Australian Share Fund was the strongest domestic equity contributor, returning 3.94%, while the Schroder Australian Equity Fund gained 2.20%.

The Index portfolio achieved a quarterly return of +7.89%, outperforming its cash + 4.5% (annual) target. The best performing underlying asset within the portfolio this quarter was the CFS Index Global Shares – Hedged allocation, which returned 13.11% as global equity markets rebounded strongly. This was closely followed by the CFS Index Global Share allocation and the Vanguard All-World ex-US Shares exposure, which returned 12.04% and 11.86% respectively. Global property also contributed positively, with the CFS Index Global Property Securities allocation gaining 8.93% for the quarter.

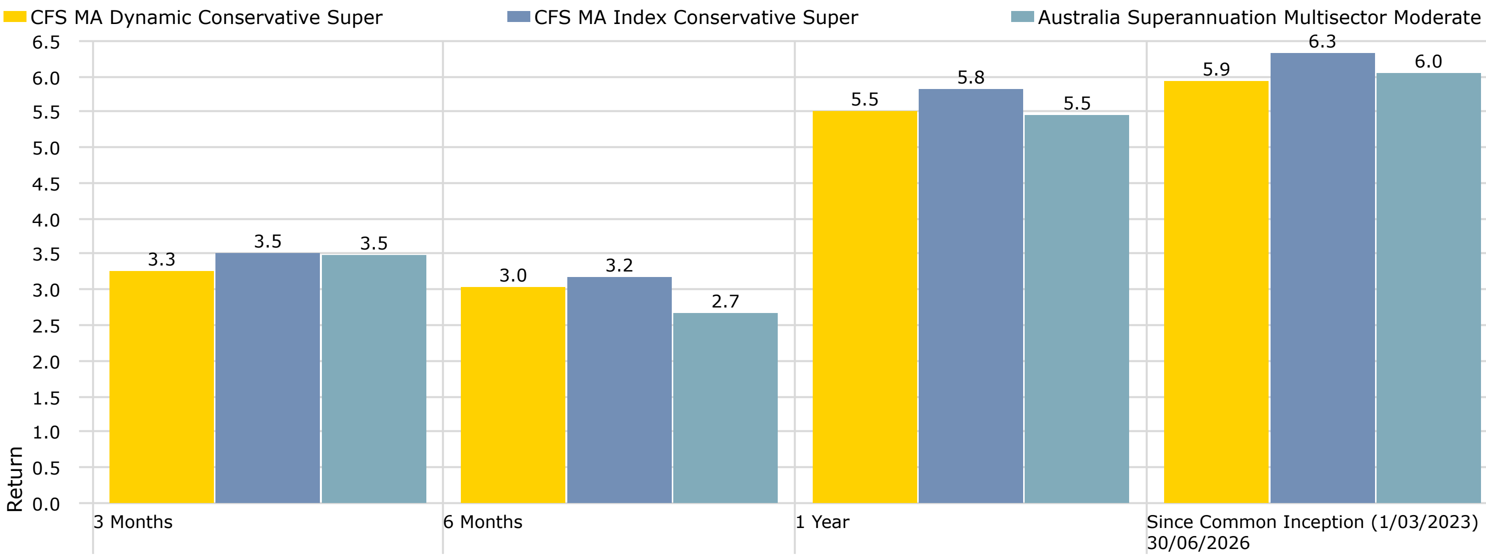
Australian equities participated in the market recovery, with the CFS Index Australian Share allocation returning 3.85%, although this was well below the strong gains generated by the portfolio's international equity exposures.

Source: Morningstar Direct

CFS AZ Sestante Quarterly Report
As of 30/06/2026
Peer Group Returns
Multisector Moderate Category

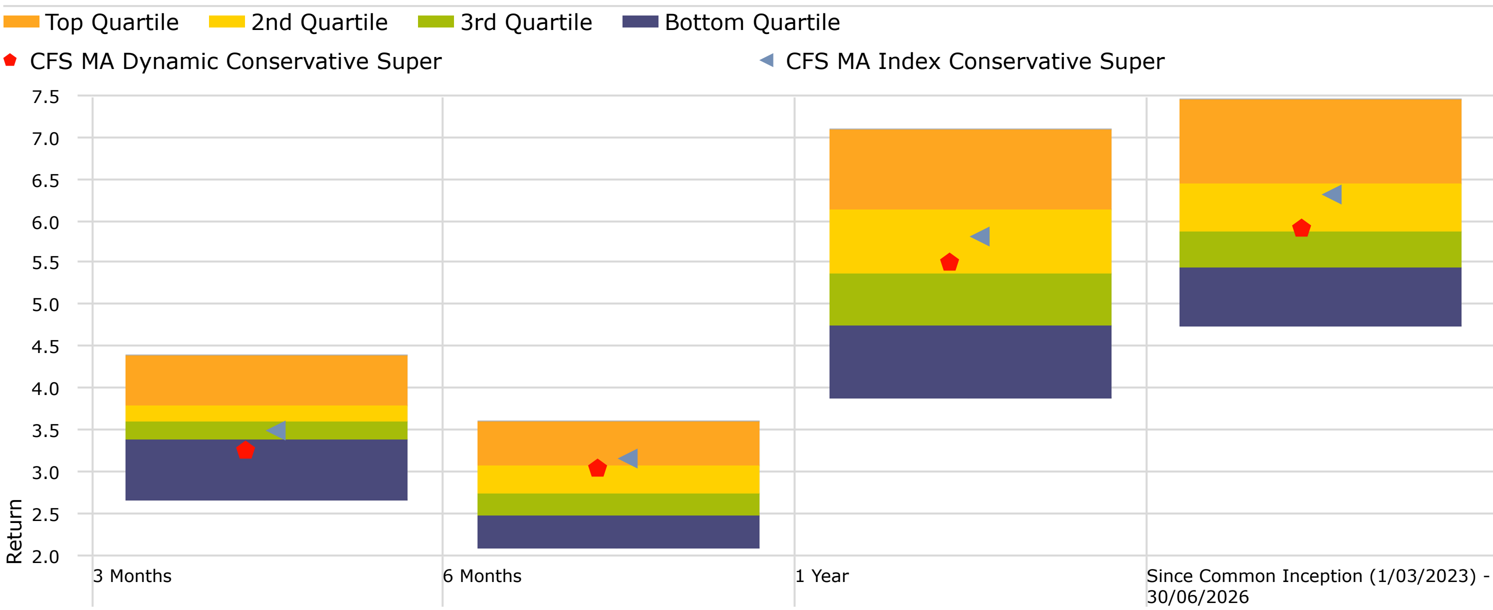
This part of the report aims to provide investors an effective way to compare the CFS AZ Sestante portfolios with like options. The Multisector Moderate Category consists of funds that invest in a number of sectors and have between 21% and 40% of their investments exposed to the growth sectors.

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

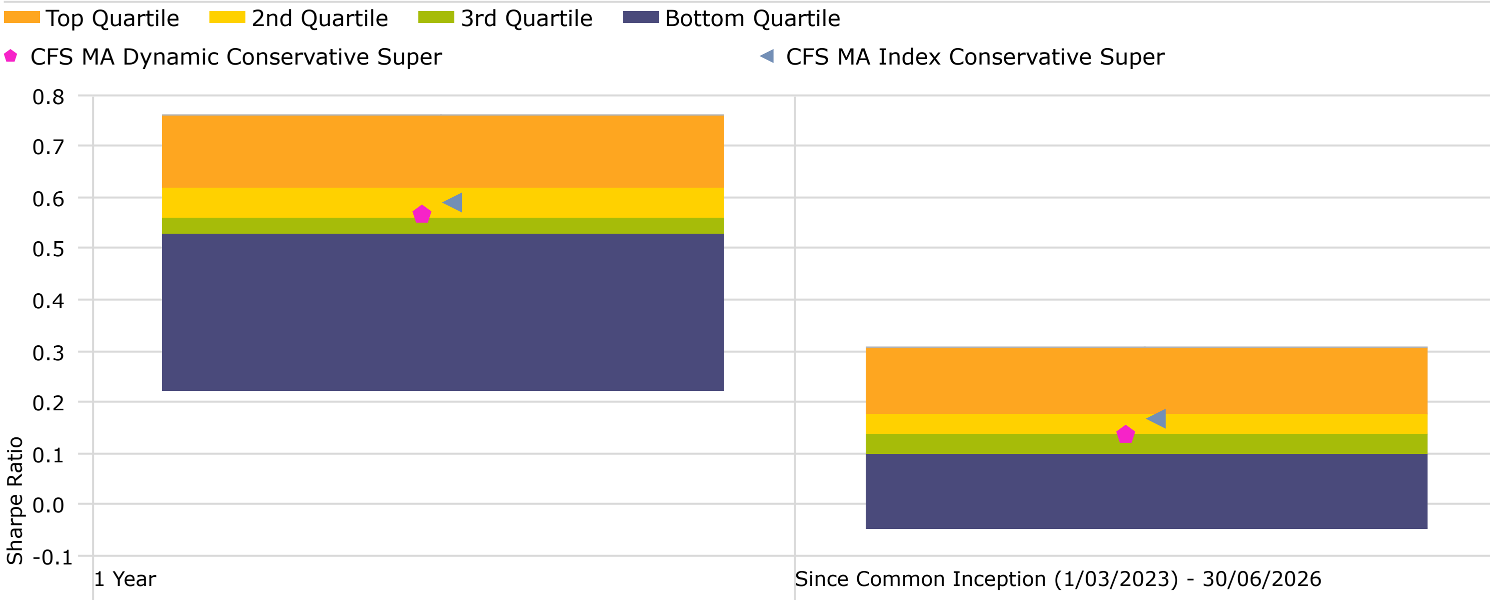


Source: Morningstar Direct

CFS AZ Sestante Quarterly Report
As of 30/06/2026
Peer Group Returns
Multisector Moderate Category

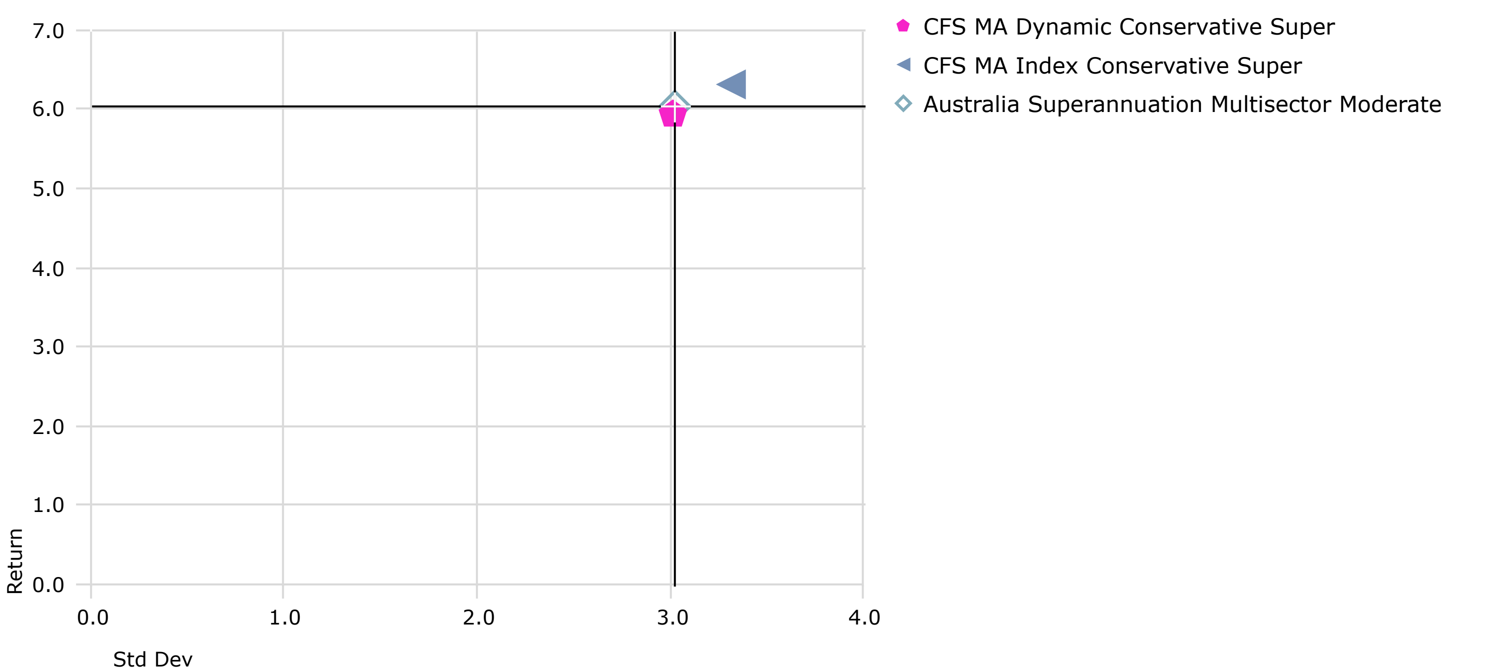
Sharpe Ratio Relative to Peer Group - Conservative

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



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)

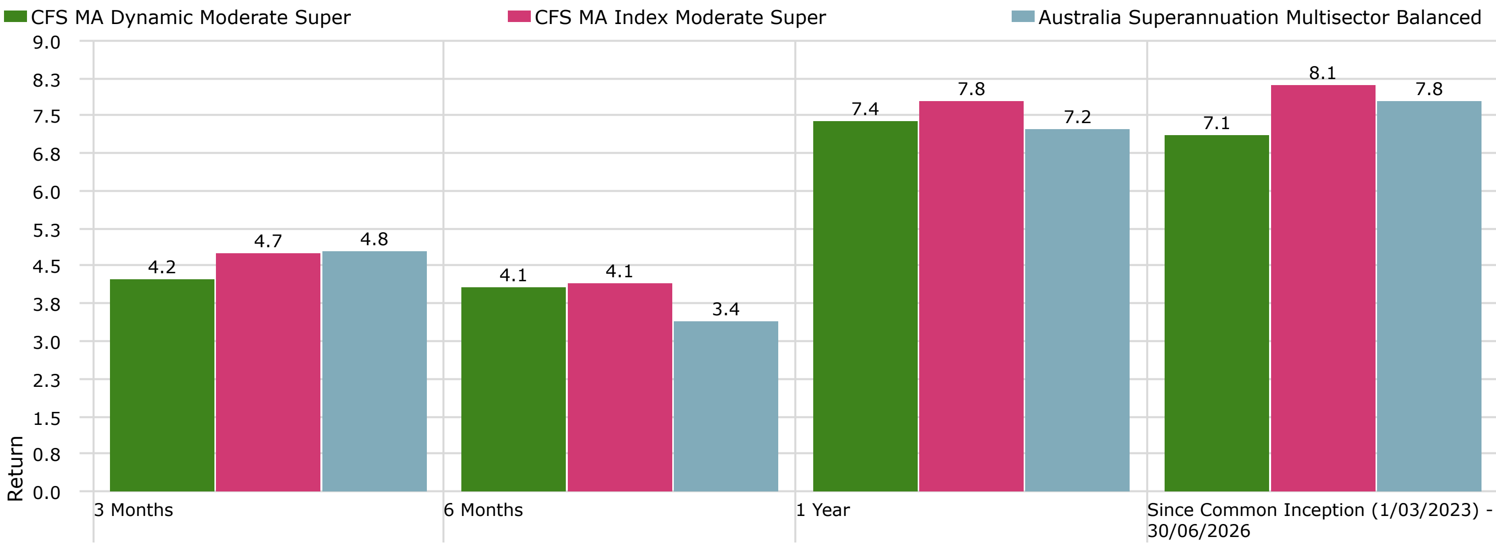


Source: Morningstar Direct

CFS AZ Sestante Quarterly Report
As of 30/06/2026
Peer Group Returns
Multisector Balanced Category

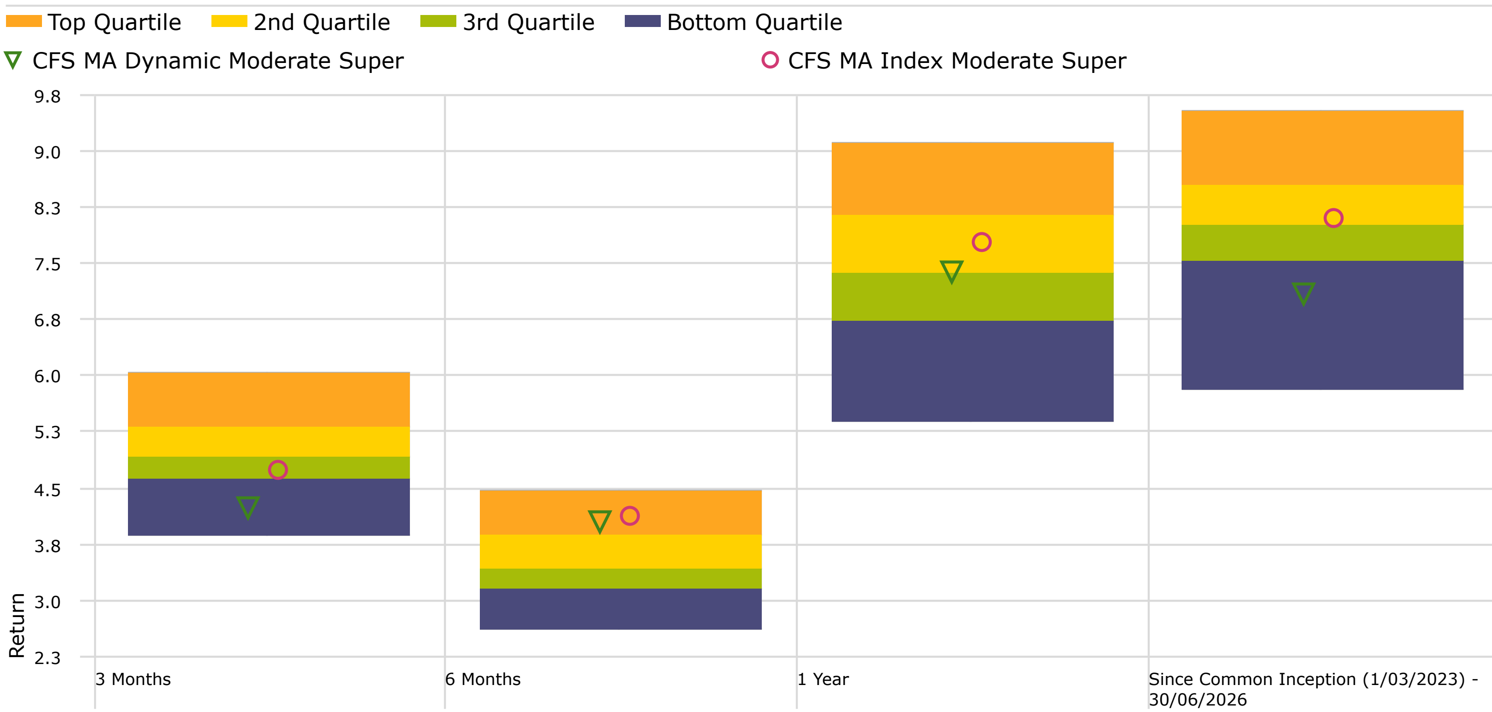
This part of the report aims to provide investors an effective way to compare the CFS AZ Sestante portfolios with like options. The Multisector Balanced Category consists of funds that invest in a number of sectors and have between 41% and 60% of their investments exposed to the growth sectors.

Sestante Moderately Conservative Portfolios vs Morningstar Peers



Sestante Moderately Conservative Performance Relative to Peer Group

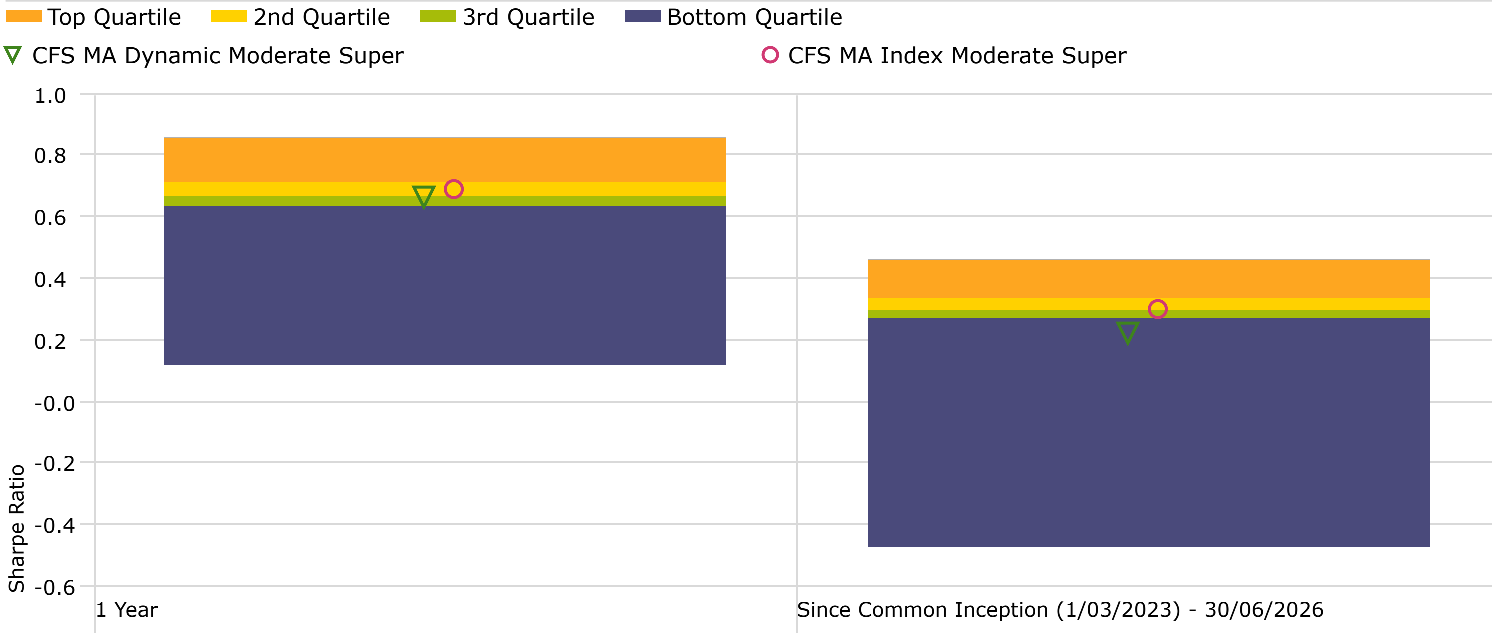
Peer Group (5-95%): Insurance and Pension Funds - Australia - Superannuation - Multisector Balanced



Source: Morningstar Direct

Sharpe Ratio Relative to Peer Group - Moderately Conservative

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



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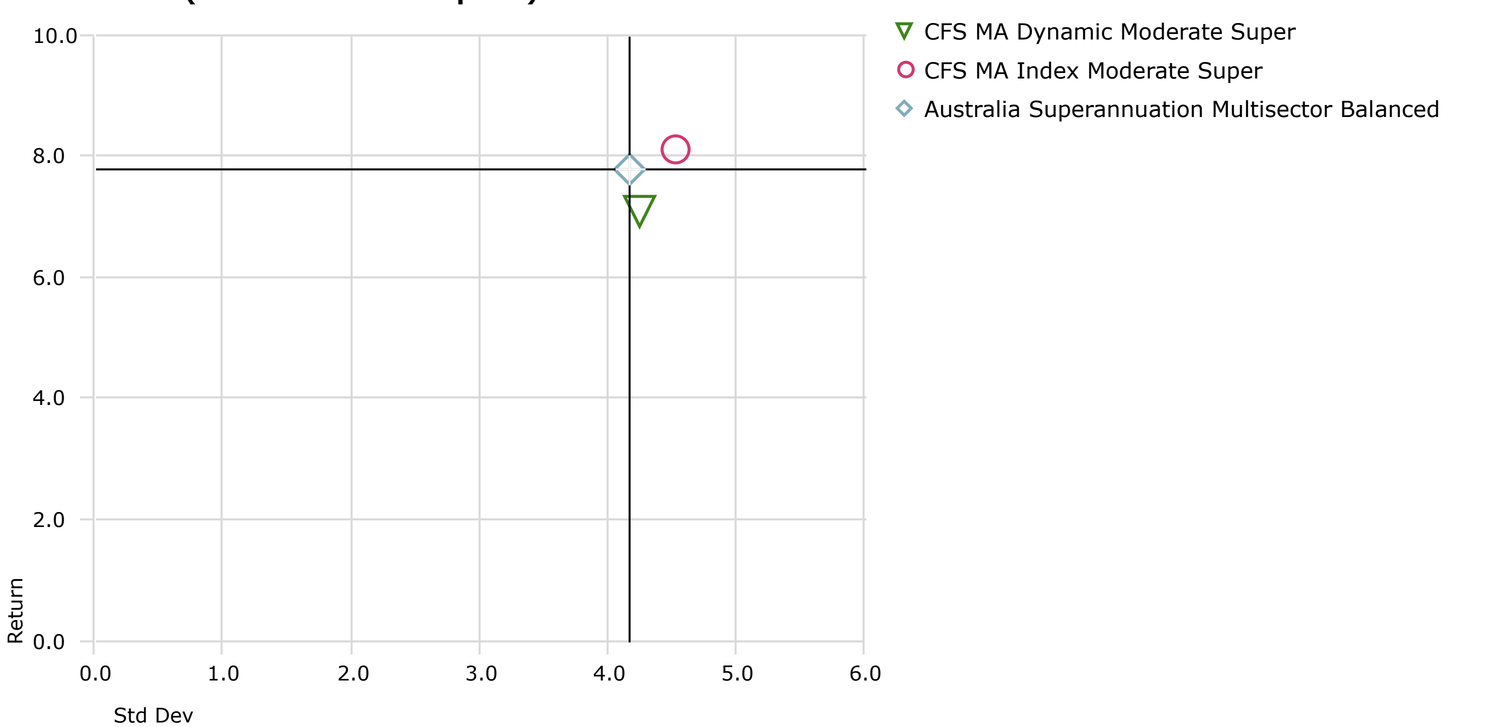
Risk-Reward (Since common inception)



Source: Morningstar Direct

CFS AZ Sestante Quarterly Report
As of 30/06/2026
Peer Group Returns
Multisector Balanced Category

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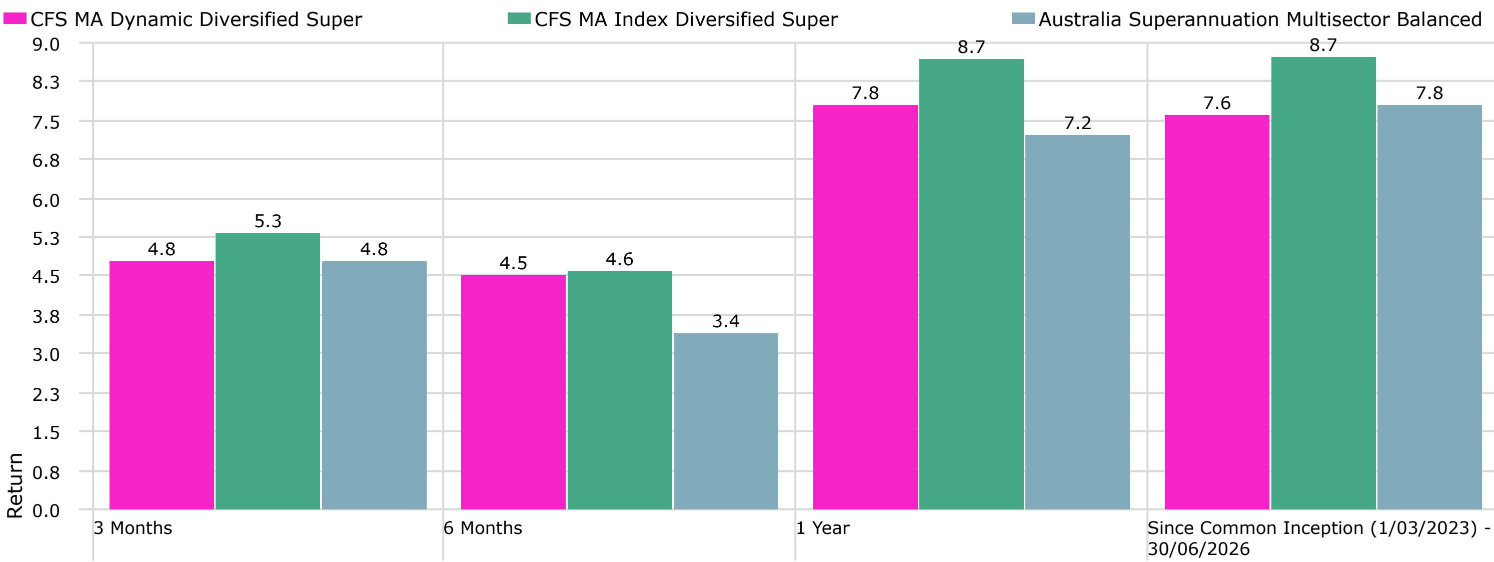
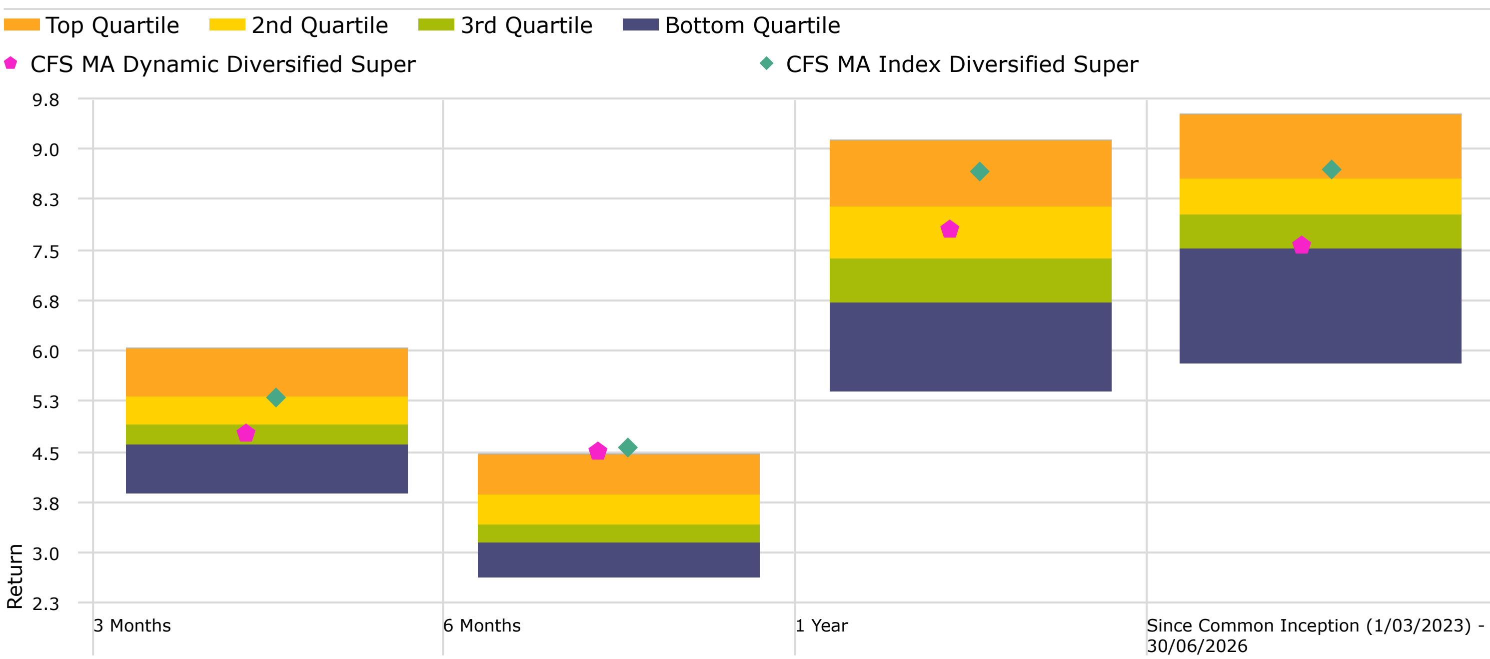
Sestante Moderately Conservative Portfolios vs Morningstar Peers



Sestante Moderately Conservative Performance Relative to Peer Group

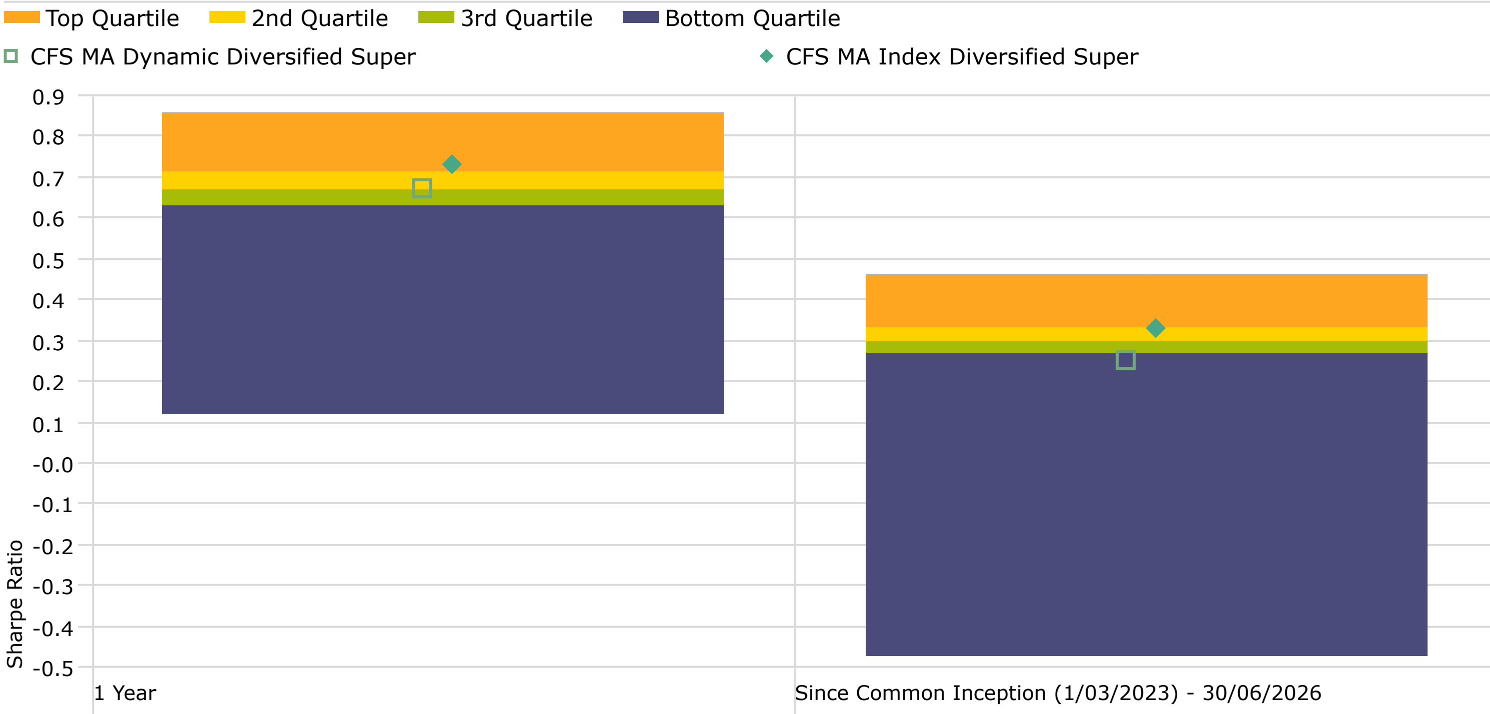
Peer Group (5-95%): Insurance and Pension Funds - Australia - Superannuation - Multisector Balanced



Source: Morningstar Direct

Sharpe Ratio Relative to Peer Group - Moderately Conservative

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



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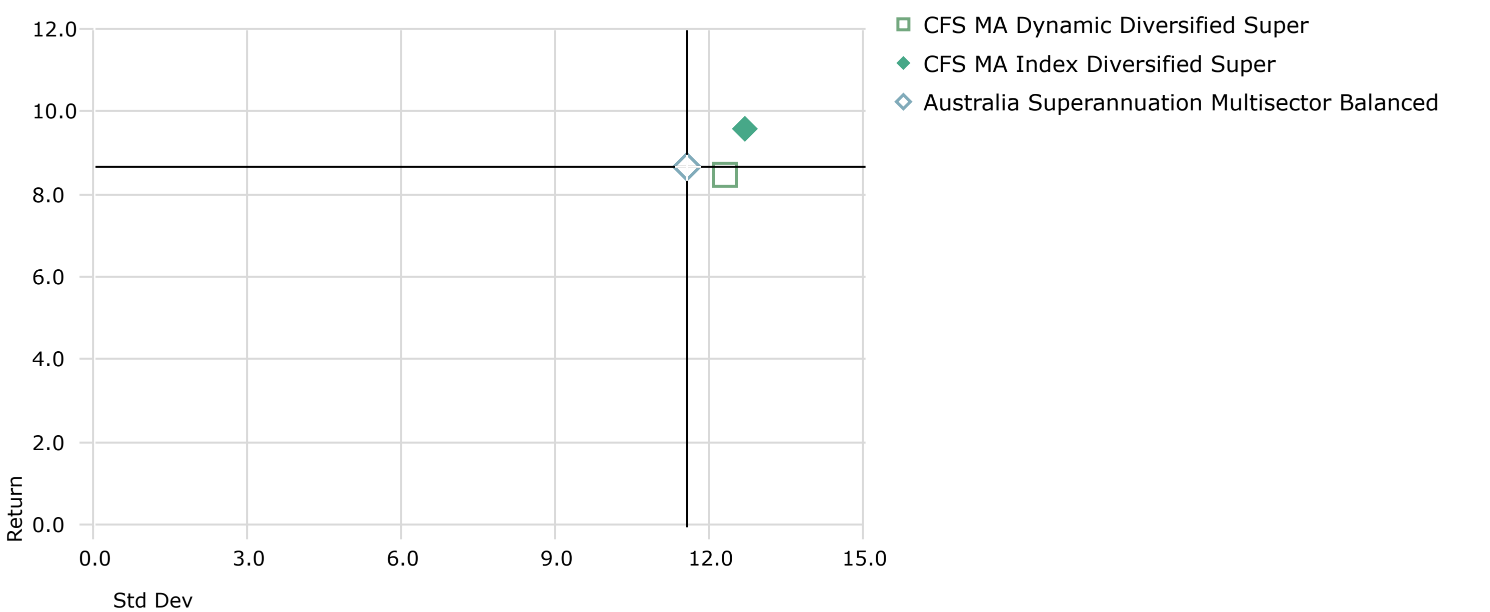
Risk-Reward (Since common inception)

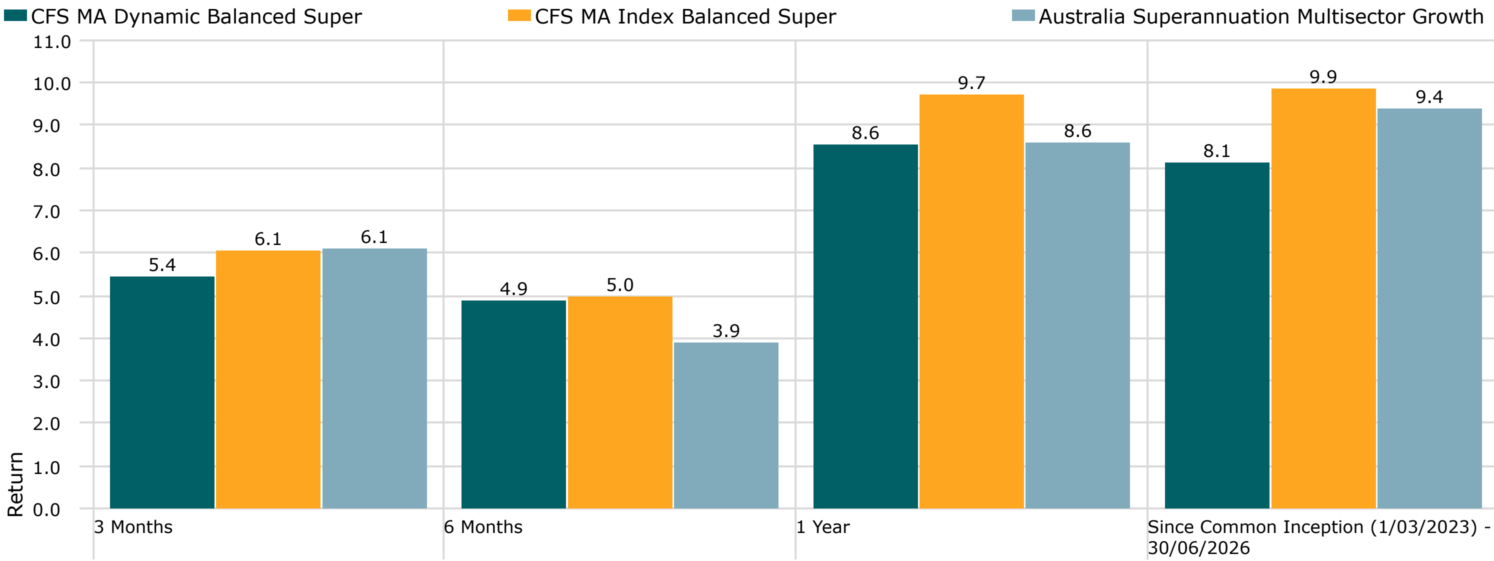


Source: Morningstar Direct

CFS AZ Sestante Quarterly Report
As of 30/06/2026
Peer Group Returns
Multisector Growth Category

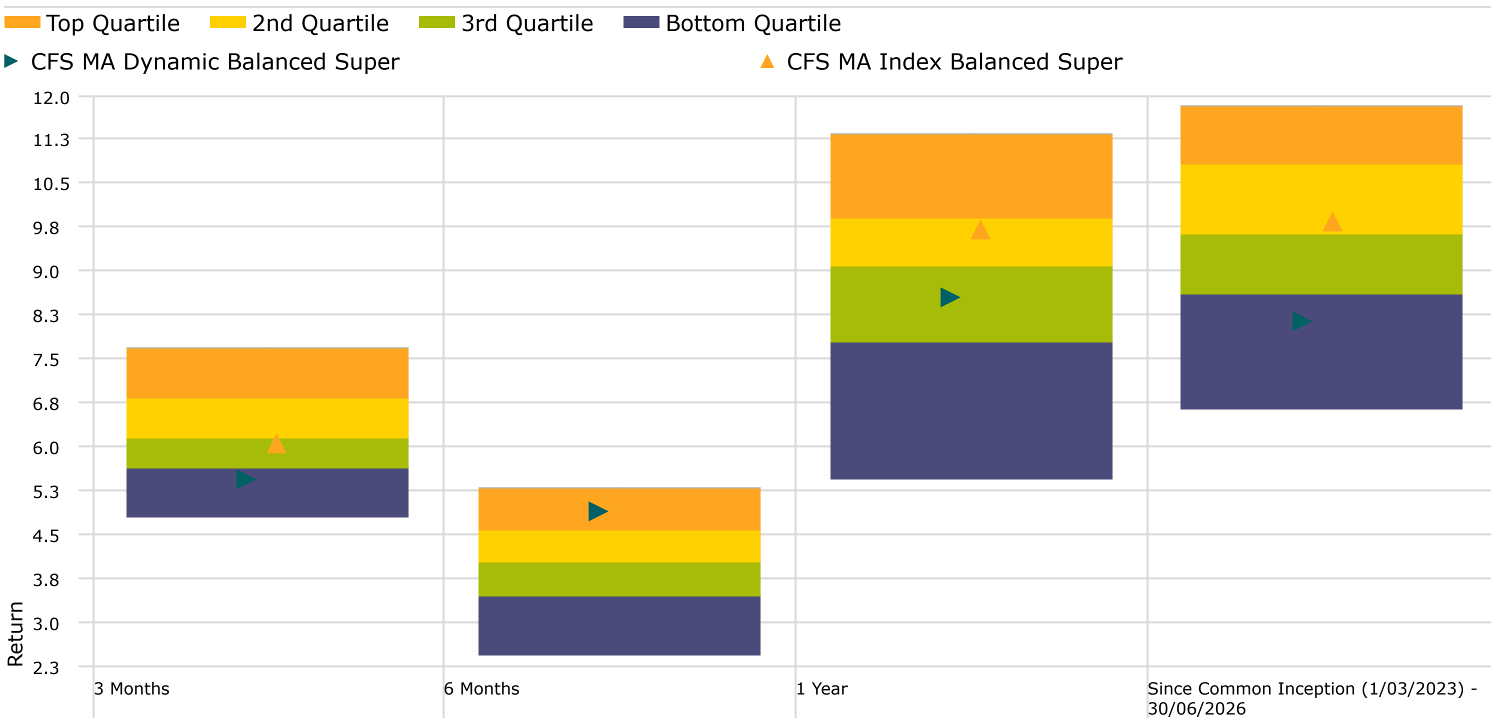
This part of the report aims to provide investors an effective way to compare the CFS AZ Sestante portfolios with like options. The Multisector Growth Category consists of funds that invest in a number of sectors and have between 61% and 80% of their investments exposed to the growth sectors.

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

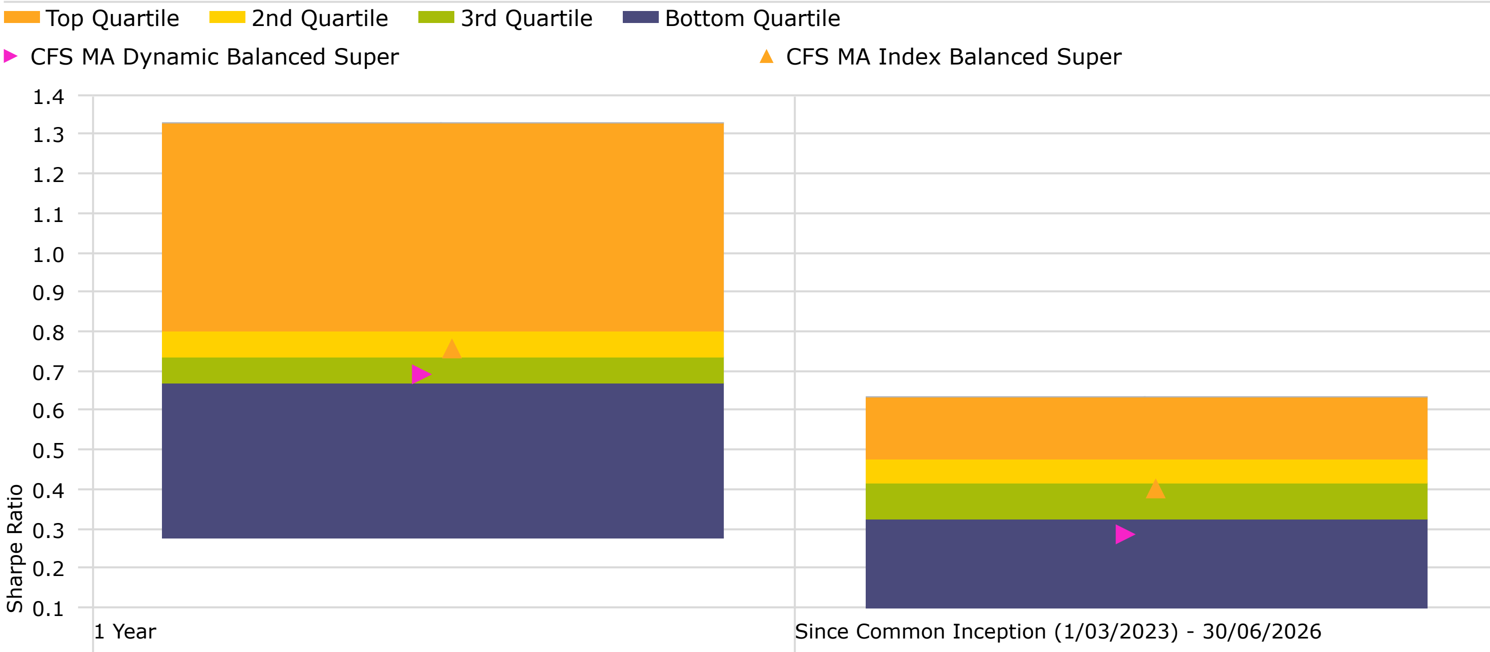


Source: Morningstar Direct

CFS AZ Sestante Quarterly Report
As of 30/06/2026
Peer Group Returns
Multisector Growth Category

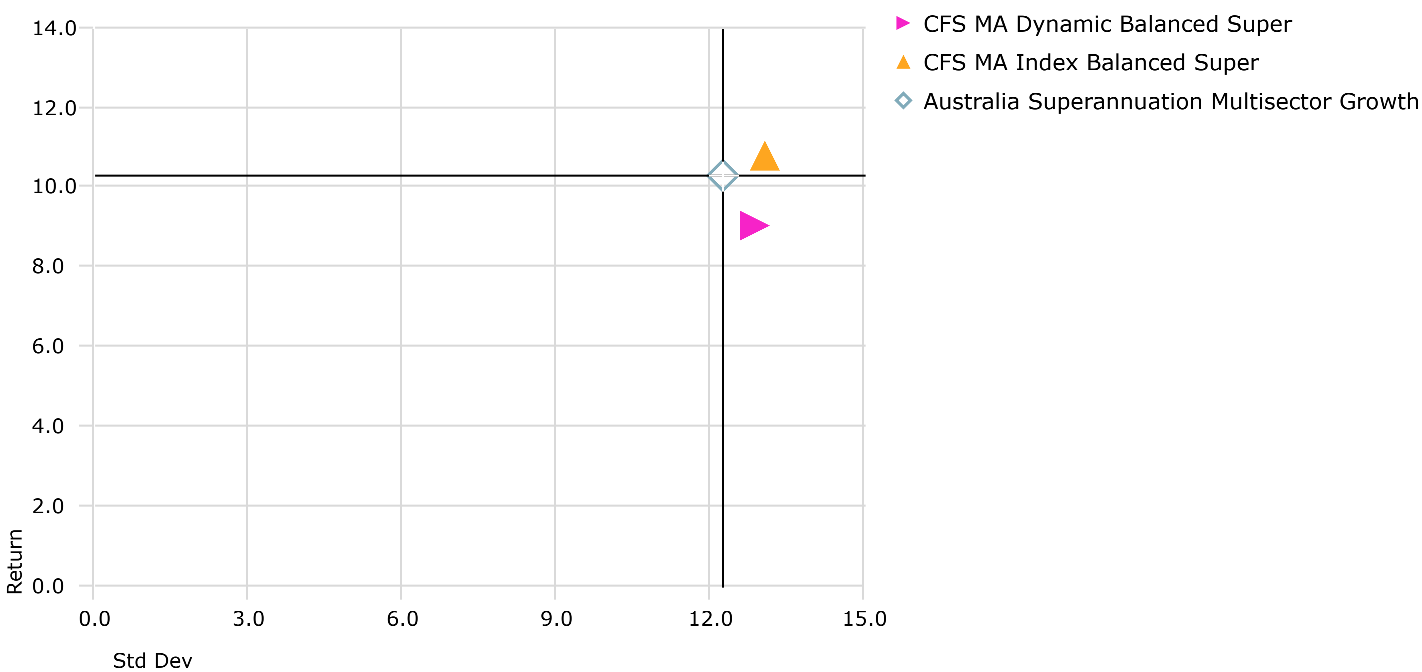
Sharpe Ratio Relative to Peer Group - Balanced

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



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)



Source: Morningstar Direct

CFS AZ Sestante Quarterly Report
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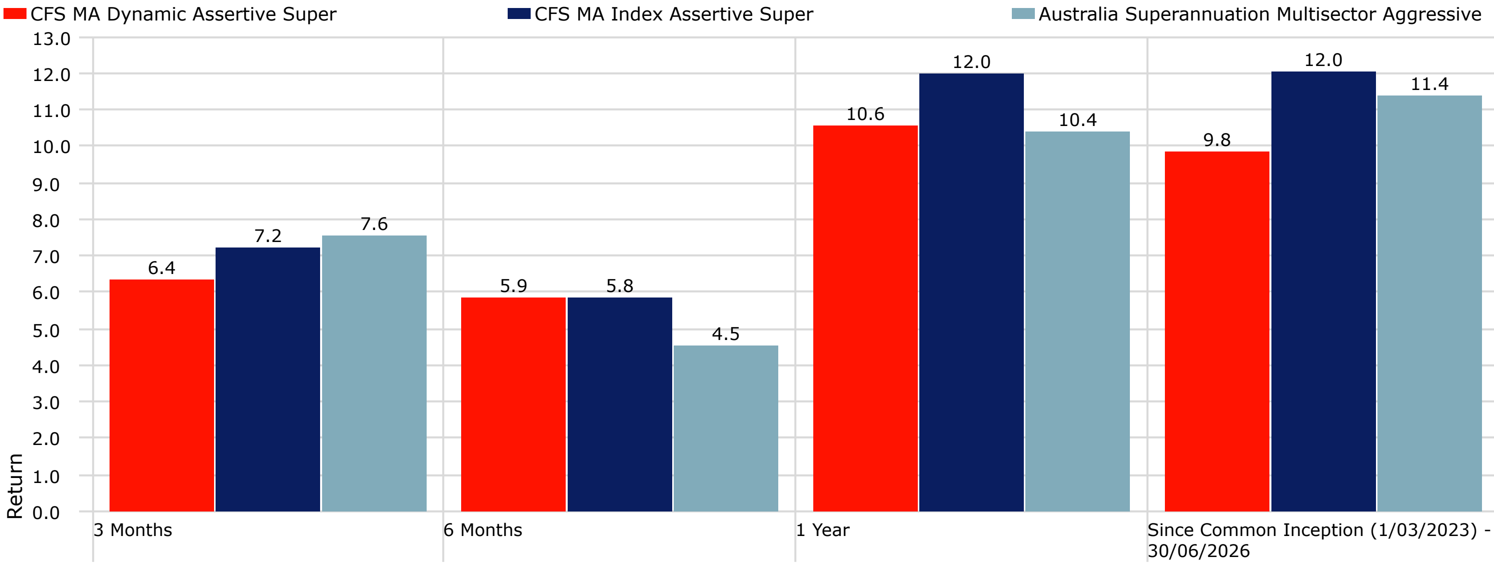
Peer Group Returns
Multisector Aggressive Category

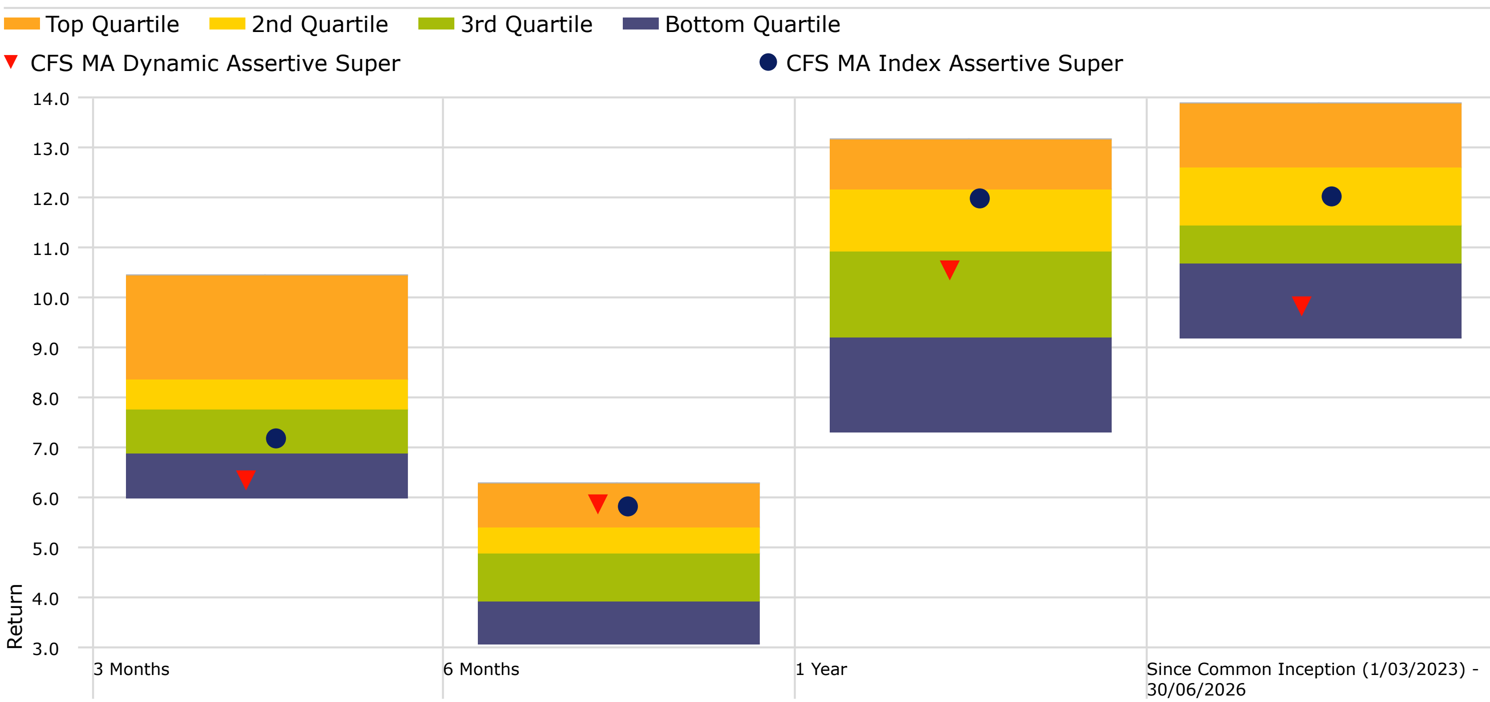
This part of the report aims to provide investors an effective way to compare the CFS AZ Sestante portfolios with like options. Multisector Aggressive funds invest in a number of sectors and have over 80% of their assets in growth sectors.

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

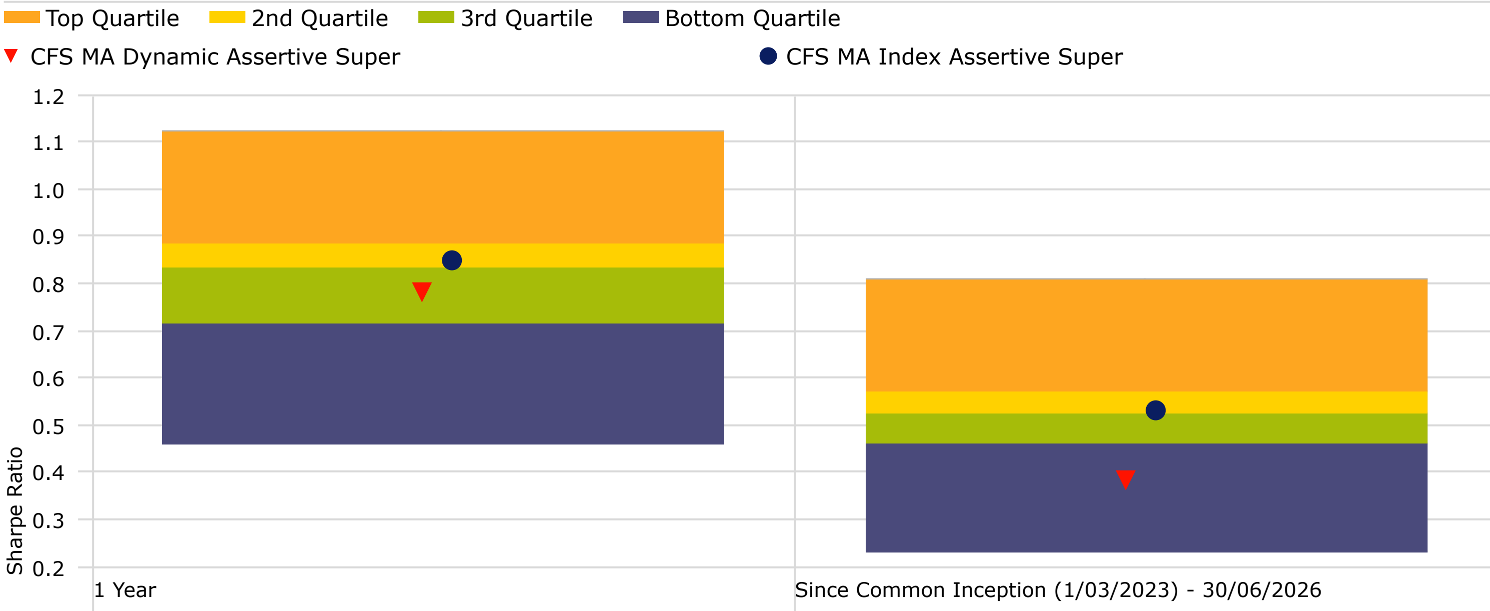


Source: Morningstar Direct

CFS AZ Sestante Quarterly Report
As of 30/06/2026
Peer Group Returns
Multisector Aggressive Category

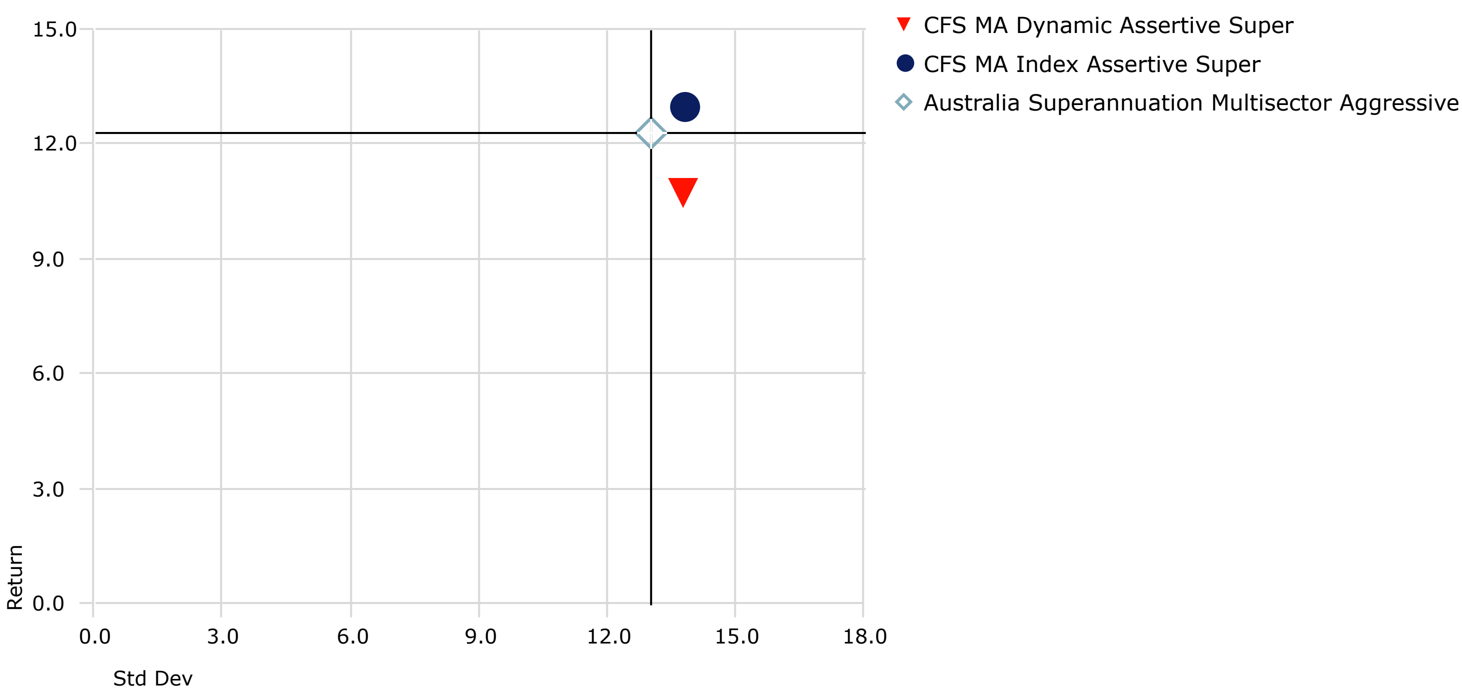
Sharpe Ratio Relative to Peer Group - Assertive

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



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)

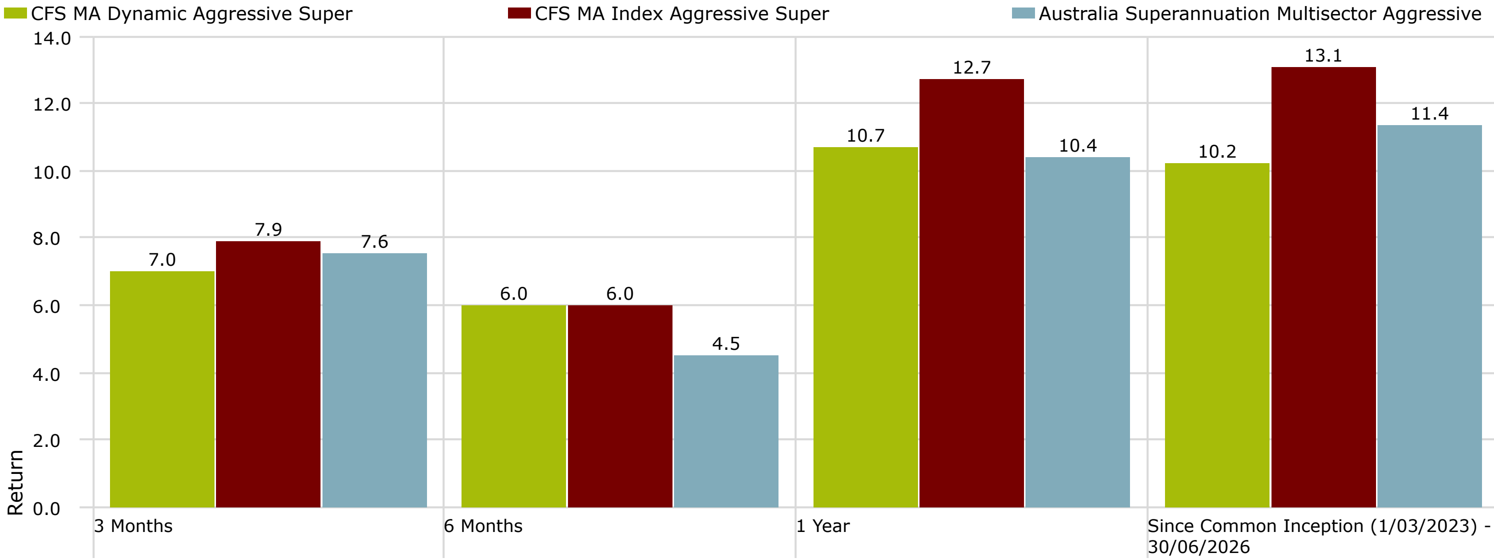


Source: Morningstar Direct

CFS AZ Sestante Quarterly Report
As of 30/06/2026
Peer Group Returns
Multisector Aggressive Category

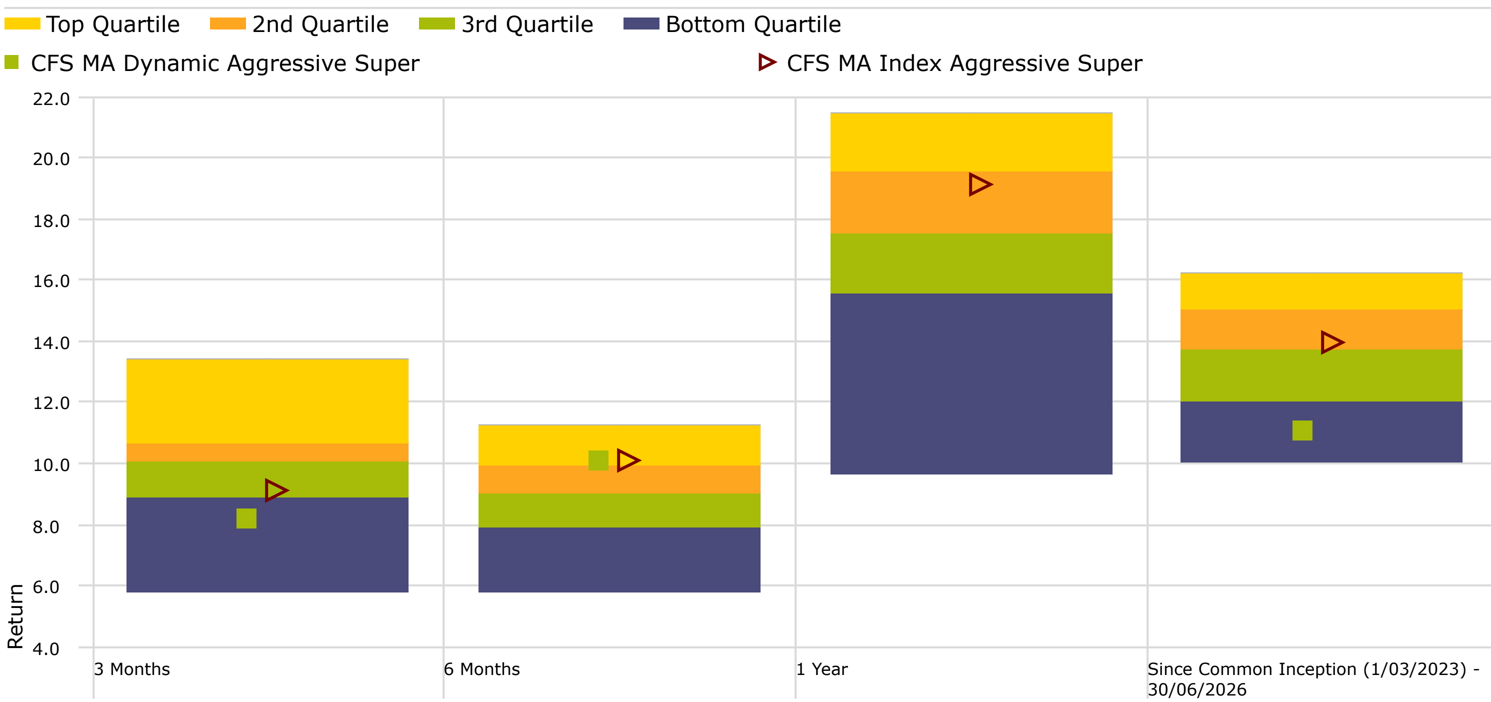
This part of the report aims to provide investors an effective way to compare the CFS AZ Sestante portfolios with like options. Multisector Aggressive funds invest in a number of sectors and have over 80% of their assets in growth sectors.

Sestante Aggressive Portfolios vs Morningstar Peers



Sestante Aggressive Performance Relative to Peer Group

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

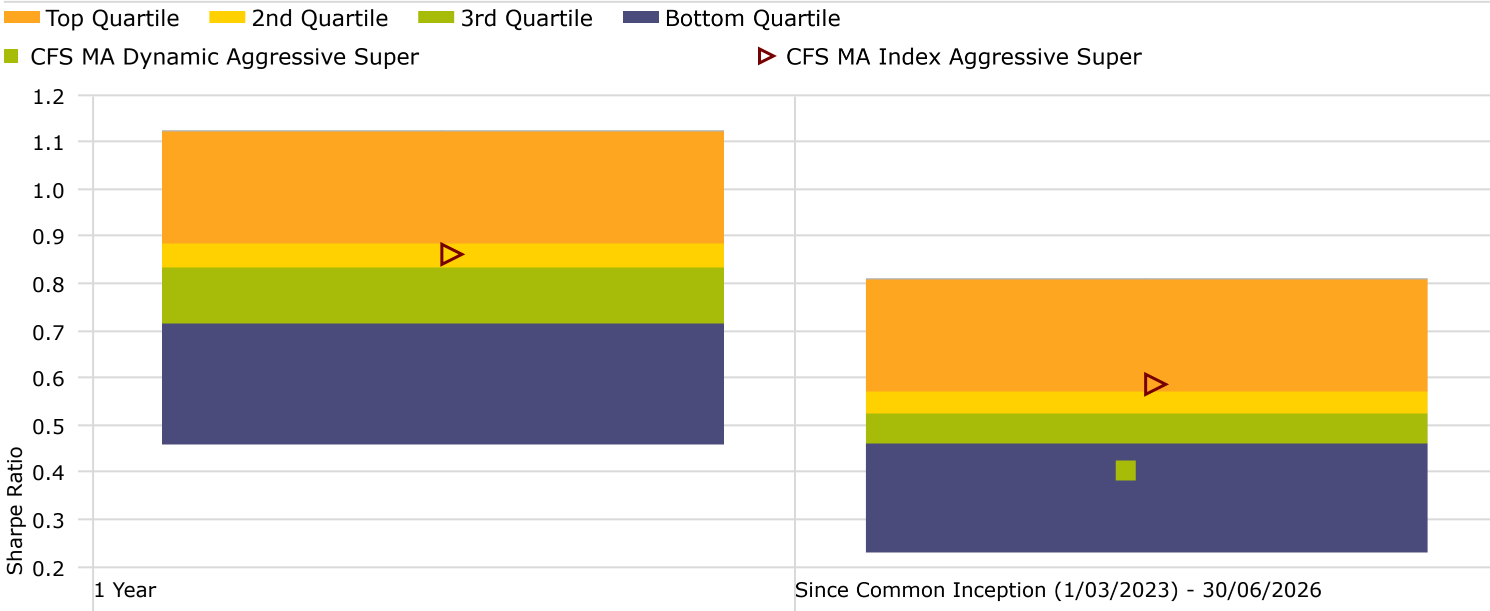


Source: Morningstar Direct

CFS AZ Sestante Quarterly Report
As of 30/06/2026
Peer Group Returns
Multisector Aggressive Category

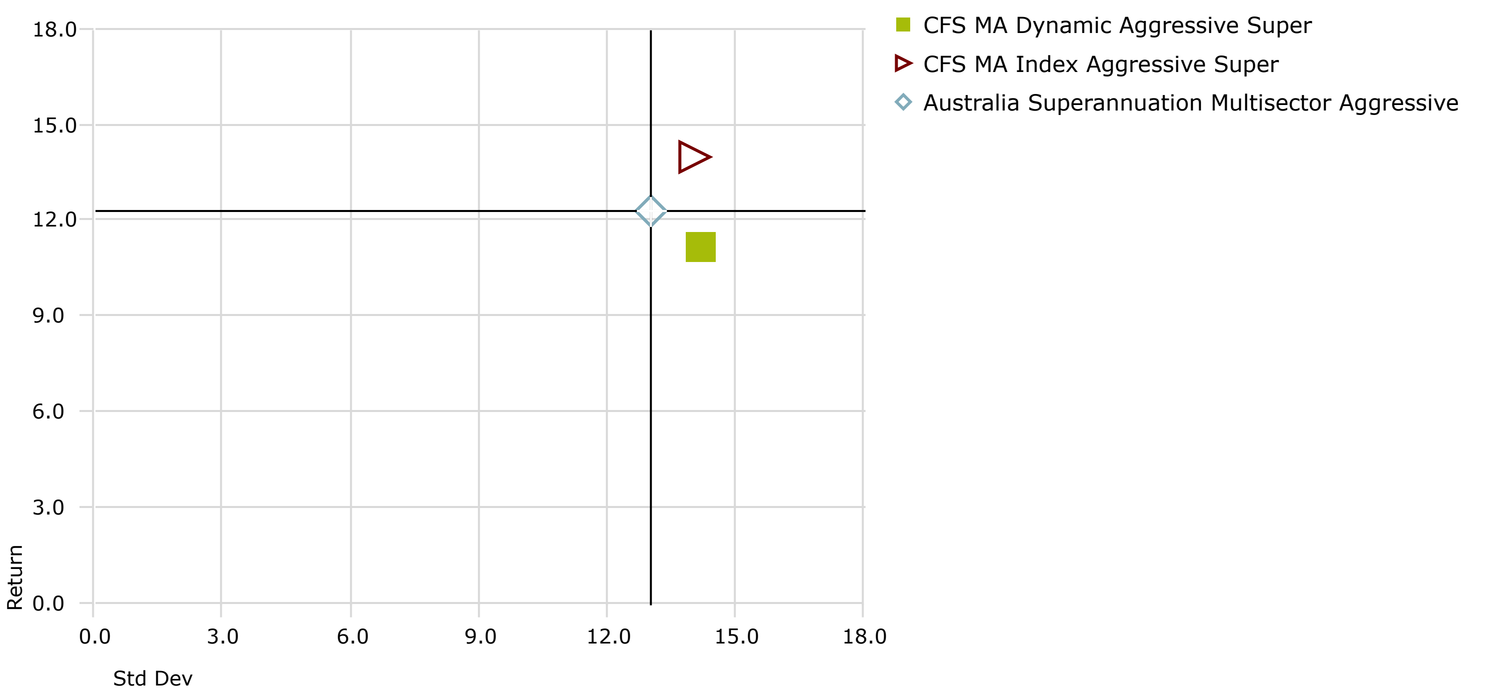
Sharpe Ratio Relative to Peer Group - Aggressive

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



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)



Source: Morningstar Direct

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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Important information