

CFS Sestante Dynamic Assertive Portfolio – Super & Pension

Monthly Investment Report



As of 30/06/2026

Latest Performance*

	1-mth	3-mths	6-mths	1-yr	3-yr	Inception
CFS MA Dynamic Assertive Pension	1.56	7.16	6.56	11.79	11.04	7.47
CFS MA Dynamic Assertive Super	1.40	6.36	5.86	10.56	9.89	6.69
RBA Cash Rate +4.0%	0.69	2.07	4.05	8.13	8.43	7.73

Market Review

Global financial markets delivered mixed but generally positive returns in June as easing geopolitical tensions and resilient corporate earnings supported investor sentiment. A ceasefire agreement between the United States and Iran helped alleviate concerns surrounding global energy supplies, resulting in a sharp decline in oil prices and encouraging investors to increase exposure to risk assets. While central banks remained cautious on inflation, markets increasingly focused on company earnings, valuation opportunities and the outlook for growth.

Performance across equity markets varied by region and sector. In the United States, investors rotated away from some of the strongest-performing technology and artificial intelligence (AI) stocks and into sectors such as financials, healthcare, industrials and utilities. Despite this shift, major indices remained resilient. The Russell 2000 gained approximately 3.6%, outperforming larger-cap indices, while the Dow Jones Industrial Average also posted solid gains. Technology stocks experienced greater volatility following a strong run earlier in the year, although the sector continued to benefit from long-term optimism surrounding AI-related investment. Corporate earnings expectations remained supportive, helping underpin broader market valuations despite elevated share prices.

European equities were among the strongest performers globally during the month. Lower energy prices provided support for businesses and consumers, while improving earnings expectations boosted investor confidence. Financials, industrials and consumer-related sectors delivered particularly strong returns. European markets also benefited from a relatively attractive valuation backdrop compared with the United States, attracting additional investor flows.

Japanese equities continued their strong performance, supported by healthy corporate earnings, ongoing governance reforms and continued foreign investor demand. A weaker yen provided a further boost to export-oriented businesses, helping Japanese shares outperform many developed market peers.

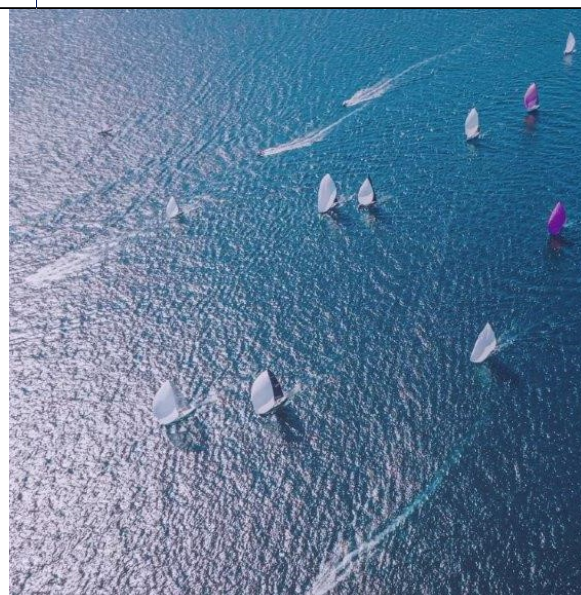
Emerging markets delivered mixed returns during June, with China remaining a relative laggard as investors continued to assess challenges within the property sector and broader domestic economy. Elsewhere, Taiwan and South Korea benefited from ongoing demand for semiconductor and AI-related companies, although gains moderated following the strong rally earlier in the year. Long-term investment themes linked to digital infrastructure and artificial intelligence continue to support the outlook for many Asian technology businesses.

Australian markets generated modest gains with the S&P/ASX 300 Accumulation Index rising by approximately 0.6% during the month, while the S&P/ASX Small Ordinaries Index declined around 2.0%. Resource stocks were weaker as oil, copper and gold prices retreated from recent highs, although healthcare, consumer staples and consumer discretionary companies delivered positive returns.

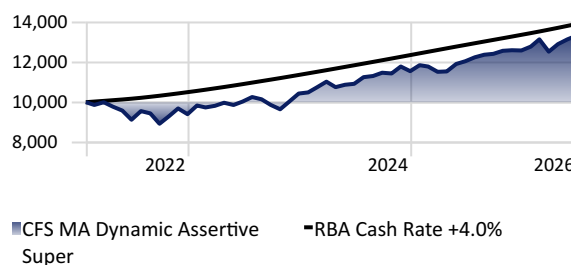
Bond markets generally produced positive returns globally. Falling oil prices and moderating inflation expectations supported government bond markets, while corporate credit performed well as investor confidence improved and credit spreads narrowed.

Overall, resilient earnings, easing geopolitical risks and improving investor sentiment continued to support financial markets despite ongoing policy uncertainty.

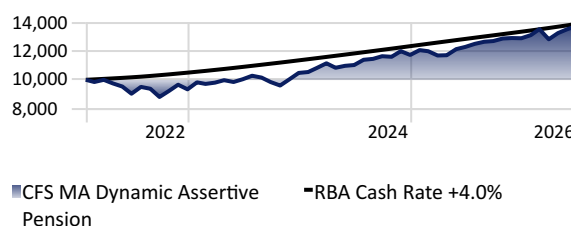
For a detailed market review and outlook, please refer to the Monthly Market Commentary document available on www.azsestante.com/investment-options



\$10,000 invested over time - Super



\$10,000 invested over time - Pension

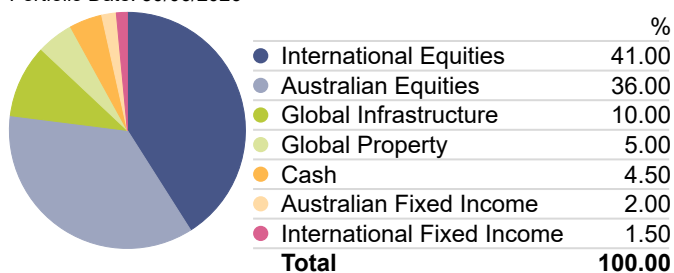


Portfolio information

- Investment Objective: target RBA cash rate +4.0% per annum over rolling 7-year periods after fees.
- Asset Class: Diversified
- 85% Growth / 15% Defensive
- Portfolio Inception Date: 21 February 2022

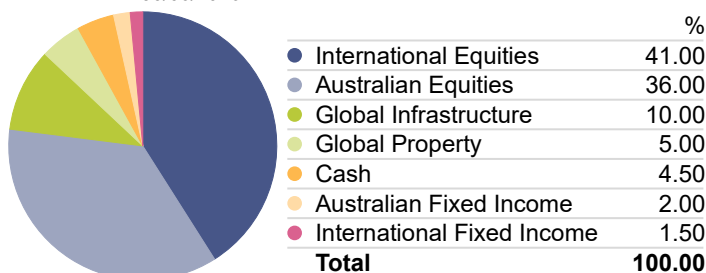
Current Asset Allocation - Super

Portfolio Date: 30/06/2026



Current Asset Allocation - Pension

Portfolio Date: 30/06/2026



Where your funds are invested

International Equities	41.00	—
CFS FC W PSUp-CFS Index Global Shr-Hgd	13.00	—
CFS FC W PSUp-RQI Global Value	6.00	—
CFS FC W PSUp-T. Rowe Price Glb Equity	6.00	—
CFS FC W PSUp-GQG Partners Glb Equity	4.00	—
CFS FC W PSUp-Pendal Glb Emerg Mkt Opp	4.00	—
CFS FC W PSUp-Royal London Con Glb Share	4.00	—
CFS FC W PSUp-Yarra Glb Sml Companies	4.00	—
Australian Equities	36.00	—
CFS FC W PSUp-Schroder Australian Equity	17.00	—
CFS FC W PSUp-Pendal Australian Share	12.00	—
CFS FC W PSUp-CFS Index Australian Share	7.00	—
Global Infrastructure	10.00	—
CFS FC Wsup-ClearBridge Infra Value-Hedg	10.00	—
Global Property	5.00	—
CFS FC W PSUp-CFS Index Glb Property Sec	5.00	—
Cash	4.50	—
CFS FC W PSUp-FSI Strategic Cash	4.50	—
Australian Fixed Income	2.00	—
CFS FC W PSUp-Franklin Aust Abs Rtn Bond	1.00	—
CFS FC W PSUp-Pendal Sust Aust Fix Int	1.00	—
International Fixed Income	1.50	—
CFS FC W PSUp-PIMCO Global Bond	1.50	—
	100.00	

Where your funds are invested

International Equities	41.00	—
CFS FC W Pen-CFS Index Global Shr-Hgd	13.00	—
CFS FC W Pen-RQI Global Value	6.00	—
CFS FC W Pen-T. Rowe Price Glb Equity	6.00	—
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Cash	4.50	—
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	100.00	

Major Index Returns

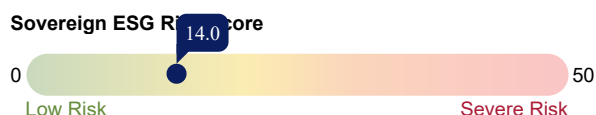
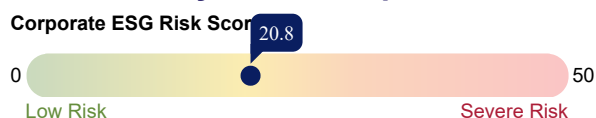
	1 Month	3 Months	6 Months	1 Year	3 Years
MSCI World Ex Australia GR AUD	3.18	12.75	5.84	15.40	18.31
Bloomberg Global Aggregate TR Hdg AUD	0.43	1.46	1.20	2.94	3.68
Bloomberg AusBond Composite 0+Y TR AUD	0.96	2.65	2.30	1.53	3.98
S&P/ASX 200 TR AUD	0.67	4.05	2.37	6.11	10.62
S&P Global Infrastructure NR AUD	5.03	0.12	5.40	9.56	14.30

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

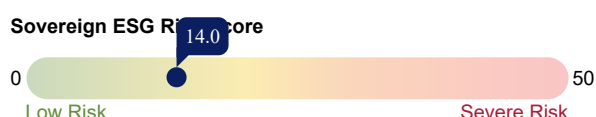
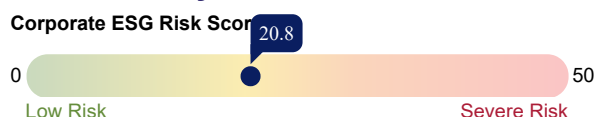
There were no portfolio changes this month.

Sustainability Score - Super



● CFS MA Dynamic Assertive Pension

Sustainability Score - Pension



● CFS MA Dynamic 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.

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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 21/2/2022 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 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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