

CFS Sestante Index Assertive Portfolio – Super & Pension Monthly Investment Report

As of 31/07/2026

Latest Performance*

	1-mth	3-mths	6-mths	1-yr	3-yr	Inception
CFS MA Index Assertive Super	0.46	4.08	5.23	10.44	11.46	11.88
CFS MA Index Assertive Pension	0.43	4.49	5.70	11.55	12.77	13.22
RBA Cash Rate +4.0%	0.71	2.12	4.11	8.17	8.44	8.41

Market Review

Global financial markets delivered mixed returns in July as investors navigated renewed geopolitical tensions, changing interest rate expectations and a significant rotation within equity markets. Renewed conflict between the United States and Iran briefly pushed Brent crude oil above US\$100 per barrel, reigniting inflation concerns and lifting government bond yields globally. As fears of a broader conflict eased, investor attention shifted back to second-quarter corporate earnings and the outlook for artificial intelligence (AI)-related investment. The global equity MSCI World Index rose 0.5% in US dollar terms, while the MSCI World ex-US Index gained 2.1%, highlighting stronger performance outside the United States.

Market leadership changed noticeably during the month. Following an extended period of outperformance, technology and semiconductor stocks weakened as investors questioned elevated valuations and the scale of AI-related capital expenditure. The Philadelphia Semiconductor Index fell more than 20%, while broader technology benchmarks also declined. In contrast, energy, financials and consumer discretionary outperformed as investors rotated towards value-oriented sectors. Despite this shift, the corporate earnings season remained broadly supportive, with resilient profits reinforcing confidence in the underlying health of global equity markets.

US equities reflected this rotation, with the S&P 500 slipping 0.1% and the Nasdaq Composite falling 3.2% as several major technology companies retreated. Value stocks comfortably outperformed growth stocks, demonstrating that market returns broadened beyond the largest AI beneficiaries. European markets were stronger, with the STOXX Europe 600 advancing 2.2% in US dollar terms, supported by improving business activity, solid earnings and strength in energy and financial companies. The UK was among the best-performing developed markets, benefiting from its relatively low exposure to technology stocks.

Across Asia, returns were mixed. Japan's broader TOPIX Index outperformed the technology-heavy Nikkei, while emerging markets declined overall as weakness in South Korean and Taiwanese semiconductor companies outweighed strong gains in China. The MSCI Emerging Markets Index fell 3.0% over the month, highlighting the impact of the sell-off across AI-related supply chains.

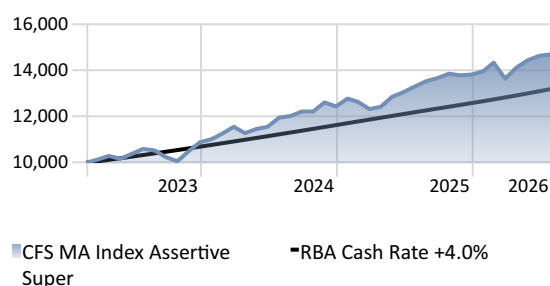
Fixed income markets endured another challenging month as government bond yields rose sharply across most developed economies. Higher oil prices, ongoing fiscal borrowing requirements and substantial corporate debt issuance linked to AI investment placed upward pressure on yields. Despite the Fed leaving interest rates unchanged, the US 30-year Treasury yield rose to its highest level since 2007, while yields also increased materially across other maturities and several major developed markets.

Australian markets outperformed many global peers. The S&P/ASX 300 Accumulation Index gained 2.1%, supported by energy and financial stocks, resilient employment conditions and improving business activity. Softer inflation data later in the month also reinforced expectations that the Reserve Bank of Australia would leave interest rates unchanged at its August meeting, helping support investor sentiment despite higher global bond yields.

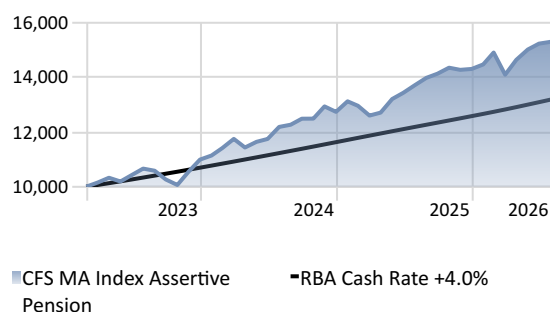
For a detailed market review and outlook, please refer to the Monthly Market Commentary document available on www.azsestante.com/investment-options



\$10,000 invested over time - Super



\$10,000 over time - Pension

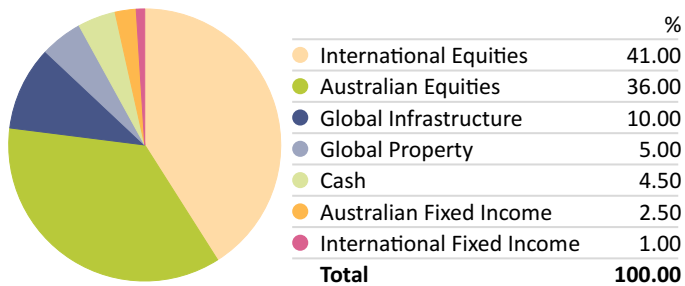


Portfolio information

- Investment Objective: target RBA cash rate +4.0% per annum over rolling 7-year periods after fees.
- Asset Class: Diversified
- Standard Risk Measure: Very High
- 85% Growth / 15% Defensive
- Portfolio Inception Date: 1 March 2023

Current Asset Allocation - Super

Portfolio Date: 31/07/2026



Where your funds are invested

International Equities	41.00	—
CFS FC W PSup-CFS Index Global Share	18.50	🌐🌐🌐
CFS FC W PSup-CFS Index Global Shr-Hgd	12.50	—
CFS FC W PSup-ETF Exp Ser ex-US Shr	10.00	🌐🌐🌐
Australian Equities	36.00	—
CFS FC W PSup-CFS Index Australian Share	36.00	🌐🌐🌐
Global Infrastructure	10.00	—
CFS FC W PSup-CFS Ind Glb List Infr Sec	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	2.50	—
CFS FC W PSup-CFS Index Australian Bond	2.50	—
International Fixed Income	1.00	—
CFS FC W PSup-CFS Index Global Bond	1.00	🌐🌐🌐

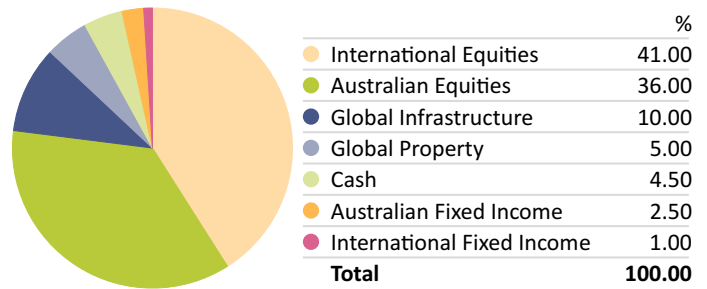
100.00

Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
MSCI World Ex Australia GR AUD	-0.90	6.94	7.83	10.88	17.14
S&P Global Infrastructure TR AUD	-1.21	1.33	4.62	7.06	14.57
Bloomberg AusBond Composite 0+Y TR AUD	-0.43	2.15	1.64	1.12	3.65
S&P/ASX 200 TR AUD	2.26	4.13	2.86	6.01	10.40
Bloomberg Global Aggregate TR Hdg AUD	-0.94	0.16	0.02	2.13	3.37

Current Asset Allocation - Pension

Portfolio Date: 31/07/2026



Where your funds are invested

International Equities	41.00	—
CFS FC W Pen-CFS Index Global Share	18.50	🌐🌐🌐
CFS FC W Pen-CFS Index Global Shr-Hgd	12.50	—
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Global Infrastructure	10.00	—
CFS FC W Pen-CFS Ind Glb List Infr Sec	10.00	🌐🌐🌐
Global Property	5.00	—
CFS FC W Pen-CFS Index Glb Property Sec	5.00	🌐🌐🌐
Cash	4.50	—
CFS FC W Pen-FSI Strategic Cash	4.50	—
Australian Fixed Income	2.50	—
CFS FC W Pen-CFS Index Australian Bond	2.50	—
International Fixed Income	1.00	—
CFS FC W Pen-CFS Index Global Bond	1.00	🌐🌐🌐

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

In July, the Investment Committee approved a number of portfolio changes, including increasing exposure to CFS Australian Bond Fund and Vanguard All-World ex-US ETF, and reducing exposure to CFS Global Bond Fund and CFS Global Share Fund (Hedged).

Sustainability Score - Super

There are no results for this selection.

Funds eligible for Sustainability Score must meet below criteria:

- At least 67% of a fund's qualified holdings must be eligible to receive an ESG risk score, which would either be an ESG Risk Rating (for corporate holdings) or Country Risk Rating (for sovereign holdings).
- If corporate holdings comprise 5% or more of the portfolio, we require at least 67% of the corporate portion to have ESG Risk Ratings.
- If sovereign holdings comprise 5% or more of the portfolio, we require at least 67% of the sovereign portion to have Country Risk Ratings.
- Portfolio holdings are available for the specified time period.
- Last portfolio date is less than 276 days (9 months), for ESG scores to be calculated
- Fund's universe or legal type = Closed-end Fund, Private Fund, Open-End Fund, ETF, Insurance Fund, Separate Account, Unit Investment Trust.

Sustainability Score - Pension

There are no results for this selection.

Funds eligible for Sustainability Score must meet below criteria:

- At least 67% of a fund's qualified holdings must be eligible to receive an ESG risk score, which would either be an ESG Risk Rating (for corporate holdings) or Country Risk Rating (for sovereign holdings).
- If corporate holdings comprise 5% or more of the portfolio, we require at least 67% of the corporate portion to have ESG Risk Ratings.
- If sovereign holdings comprise 5% or more of the portfolio, we require at least 67% of the sovereign portion to have Country Risk Ratings.
- Portfolio holdings are available for the specified time period.
- Last portfolio date is less than 276 days (9 months), for ESG scores to be calculated
- Fund's universe or legal type = Closed-end Fund, Private Fund, Open-End Fund, ETF, Insurance Fund, Separate Account, Unit Investment Trust.

ESG Pillar Score - Super



6.7

Environmental



8.4

Social



4.4

Governance



0.9

Unallocated

ESG Pillar Score - Pension

Not Available

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 01/03/23 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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