CFS Sestante Dynamic Conservative Portfolio – Super & Pension

Monthly Investment Report

AZ SESTANTE
AZIMUT GROUP

As of 31/08/2026

Latest Performance*

	1-mth	3-mths	6-mths	1-yr	3-yr	Inception
CFS MA Dyn Con Super	0.34	1.03	1.39	4.55	5.71	3.80
CFS MA Dyn Con Pension	0.38	1.20	1.65	5.22	6.47	4.31
RBA Cash Rate +1.5% p.a.	0.50	1.50	2.96	5.63	5.84	5.18

Market Review

Global equity markets advanced in August despite higher bond yields, renewed Middle East tensions and a more hawkish tone from major central banks. US equities led developed markets, with the S&P 500 gaining 2.7% and the Nasdaq 100 rising 4.2%, supported by continued enthusiasm for artificial intelligence and another strong earnings season. The MSCI World Index rose 2.5%, while the Dow Jones gained 1.3%. Growth stocks regained some momentum, although value shares retained a strong year-to-date advantage. Energy and technology were among the strongest US sectors, rising 7.0% and 6.2% respectively, while utilities and industrials lagged.

AI remained an important market driver. Strong results from leading technology companies reinforced expectations for sustained data-centre and infrastructure spending, while earnings growth across the S&P 500 remained robust. Nevertheless, investors continued to question whether the scale of AI-related capital expenditure can ultimately generate sufficient returns. Japanese equities also performed strongly, with the Nikkei 225 gaining 3.2% in August and extending its substantial year-to-date advance. European markets were more mixed, with stronger German industrial and export-oriented shares offset by pressure from higher yields. Chinese equities were weaker overall as concerns around domestic demand and the property sector continued to weigh on sentiment.

Fixed income markets were more challenging as investors reassessed the outlook for inflation and monetary policy. Long-dated US Treasury yields moved towards their highest levels in almost two decades, prompting the US Treasury to expand its bond buyback program to support market liquidity. The 30-year Treasury yield ended the month at 5.24%, while the two-year yield finished at 4.34%. Credit markets were comparatively resilient, with global investment-grade bonds returning 0.6% and high-yield bonds 1.0%, helped by solid corporate fundamentals and limited high-yield issuance.

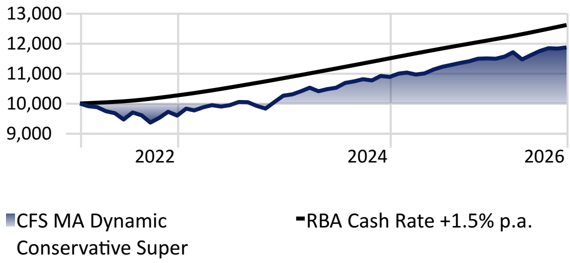
Commodity markets were notably strong. Gold rose close to 10% during August, while oil prices increased as renewed hostilities in the Middle East pushed Brent crude back above US$90 a barrel. Broader commodity prices also strengthened, benefiting energy and materials shares across several markets.

In Australia, the S&P/ASX 300 Accumulation Index gained 1.6%, while small caps returned 5.2%. Healthcare, materials and utilities were among the strongest sectors, while consumer discretionary, A-REITs and financials weakened. Australian bond yields rose sharply after stronger-than-expected inflation and household spending data increased expectations of further RBA tightening. This contrasted with the more modest move in US long-term yields and remained a key headwind for domestically focused shares.

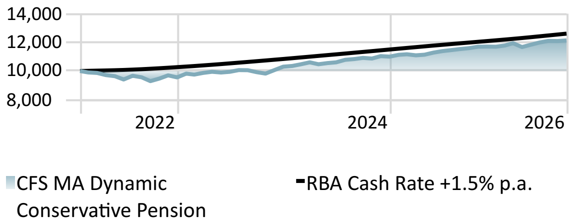
Market breadth also improved during the month. US small-cap shares remained strong year to date, with the Russell 2000 up 18.5% in 2026, while equity and bond volatility measures eased despite the late-month rise in yields and oil prices. Risks nevertheless remain elevated.

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



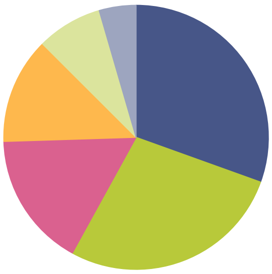
Portfolio information

- Investment Objective:
  Target RBA cash rate +1.5% per annum over rolling 3-year periods after fees.
- Asset Class: Diversified
- 30% Growth / 70% Defensive
- Portfolio Inception Date: 21 February 2022

Source: Morningstar Direct

Current Asset Allocation - Super

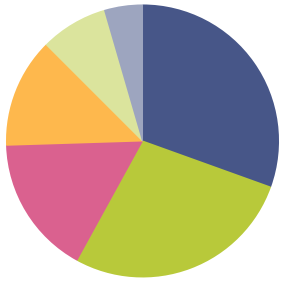
Portfolio Date: 31/08/2026



	%
Australian Fixed Income	30.50
Cash	27.50
International Equities	16.50
International Fixed Income	13.00
Australian Equities	8.00
Global Infrastructure	4.50
Total	**100.00**

Current Asset Allocation - Pension

Portfolio Date: 31/08/2026



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Australian Fixed Income	30.50
Cash	27.50
International Equities	16.50
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Global Infrastructure	4.50
Total	**100.00**

Where your funds are invested

Australian Fixed Income	**30.50**
CFS FC W PSup-Pendal Sust Aust Fix Int	11.00
CFS FC W PSup-Western Asset Aust Bond	11.00
CFS FC W PSup-Franklin Aust Abs Rtn Bond	8.50
Cash	**27.50**
CFS FC W PSup-FSI Strategic Cash	27.50
International Equities	**16.50**
CFS FC W PSup-CFS Index Global Shr-Hgd	5.50
CFS FC W PSup-RQI Global Value	2.50
CFS FC W PSup-T. Rowe Price Glb Equity	2.50
CFS FC W PSup-Pendal Glb Emerg Mkt Opp	1.50
CFS FC W PSup-Royal London Con Glb Share	1.50
CFS FC W PSup-Yarra Glb Sml Companies	1.50
CFS FC W PSup-GQG Partners Glb Equity	1.00
CFS FC W PSup- GQG Partners Glb Eqt Hdg	0.50
International Fixed Income	**13.00**
CFS FC W PSup-Macquarie Dynamic Bond	6.50
CFS FC W PSup-PIMCO Global Bond	6.50
Australian Equities	**8.00**
CFS FC W PSup-Pendal Australian Share	2.50
CFS FC W PSup-Schroder Australian Equity	2.50
CFS FC W PSup- Yarra Ex20 Aus Equities	1.50
CFS FC W PSup-CFS Index Australian Share	1.50
Global Infrastructure	**4.50**
CFS FC Wsup-ClearBridge Infra Value-Hedg	4.50
	100.00

Where your funds are invested

Australian Fixed Income	**30.50**
CFS FC W Pen-Pendal Sust Aust Fix Int	11.00
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CFS FC W Pen-CFS Index Australian Share	1.50
Global Infrastructure	**4.50**
CFS FC WPen-ClearBridge Infra Value-Hedg	4.50
	100.00

Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
S&P/ASX 200 TR AUD	1.54	4.54	0.32	4.40	11.24
MSCI World Ex Australia GR AUD	0.56	2.82	9.60	10.45	16.72
Bloomberg AusBond Composite 0+Y TR AUD	-0.22	0.30	0.53	0.57	3.32
Bloomberg Global Aggregate TR Hdg AUD	0.16	-0.35	-1.19	1.79	3.52
S&P Global Infrastructure NR AUD	-4.30	-0.74	-5.60	1.38	12.24

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.

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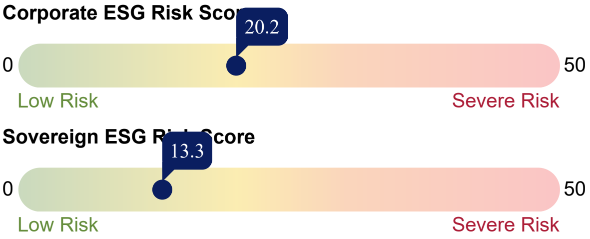
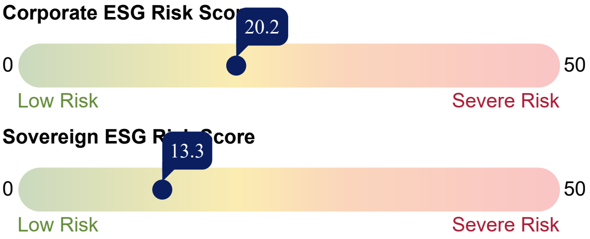
Sustainability Score - Super



● CFS MA Dynamic Conservative Super

Sustainability Score - Pension



● CFS MA Dynamic Conservative Super

ESG Pillar Score - Super

5.1 Environmental

8.7 Social

4.7 Governance

2.0 Unallocated

ESG Pillar Score - Pension

5.1 Environmental

8.7 Social

4.7 Governance

2.0 Unallocated

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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