

CFS AZ Sestante Wholesale Diversified Fund Monthly Investment Report



As of 31/08/2026

Latest performance*

	1-mth	3-mths	6-mths	1-yr	3-yrs	5-yrs	Inception
Investment	0.55%	2.02%	2.14%	6.94%	8.09%	4.24%	5.21%
Super	0.49%	1.83%	2.00%	6.40%	7.37%	3.95%	4.72%
Pension	0.55%	2.01%	2.17%	7.09%	8.26%	4.42%	5.28%
Benchmark	0.50%	1.47%	3.19%	6.94%	6.64%	7.86%	6.60%

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.

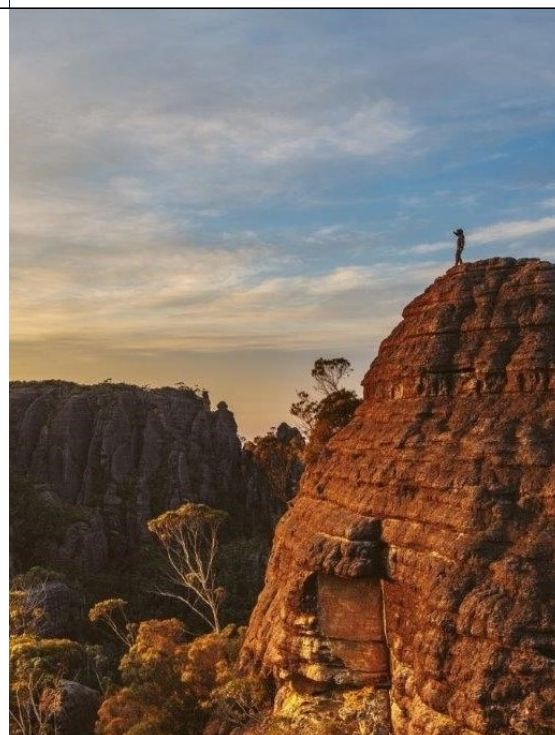
Fixed income markets were more challenging as investors reassessed the outlook for inflation and monetary policy. Long-dated US Treasury yields moved towards their highest levels in almost two decades, prompting the US Treasury to expand its bond buyback program to support market liquidity. The 30-year 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



■ CFS AZ Sestante Diversified ■ RBA Cash Rate + 3.5% p.a.

Portfolio information

- Investment Objective: target CPI +3.5% per annum over rolling 5-year periods after fees.
- Asset Class: Diversified
- Portfolio Inception Date: 5 December 2016 (for investments only)

ESG Risk Score

● CFS AZ Sestante Diversified

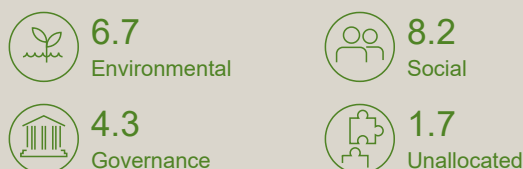
Corporate ESG Risk Score



Sovereign ESG Risk Score



ESG Pillar Score



*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 5/12/2016 and represents modelled performance only and assumes income received is reinvested.

AZ Sestante

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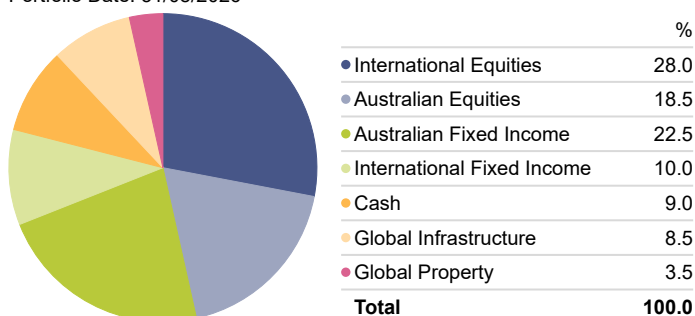
Important information

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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Current Asset Allocation

Portfolio Date: 31/08/2026



Where your funds are invested

International Equities	28.00	
CFS Index Global Share-Hedged	8.00	
CFS FC W- RQI Global Value	4.00	
CFS FC-T. Rowe Price Global Equity	4.00	
CFS FC-GQG Partners Global Equity	3.00	
CFS FC-Pendal Glb Emerg Mkt Opps	3.00	
CFS FC-Royal London Con Glb Share	3.00	
CFS FC-Yarra Global Small Companies	3.00	
Australian Fixed Income	22.50	
CFS FC-Pendal Sust Aust Fixed Interest	8.00	
CFS Wholesale Indexed Australian Bond	8.00	
CFS FC-Franklin Aust Abs Return Bond	6.50	
Australian Equities	18.50	
CFS FC-Pendal Australian Share	5.50	
CFS FC-Schroder Australian Equity	5.50	
CFS Wholesale Indexed Australian Share	4.00	
CFS FC- Yarra Ex-20 Aust Equities	3.50	
International Fixed Income	10.00	
CFS FC-Macquarie Dynamic Bond	5.00	
CFS FC-PIMCO Global Bond	5.00	
Cash	9.00	
CFS Wholesale Cash	8.50	
Cash	0.50	
Global Infrastructure	8.50	
CFS Index Global List Infrastructure Sec	8.50	
Global Property	3.50	
CFS Index Global Property Securities	3.50	
	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

There were no portfolio changes this month.

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