

CFS AZ Sestante Quarterly Report

As of 30/09/2026

Market Review



Market Review

The third quarter of 2026 delivered positive headline returns for shares, but the gains were far from evenly shared. Renewed conflict between the US and Iran pushed Brent crude back above US\$100 a barrel, reigniting inflation concerns and prompting most developed-market central banks, including the US Federal Reserve, to lift interest rates. Returns below are in US dollars unless stated, not Australian dollars, so currency moves would alter results for local investors.

The S&P 500 rose about 2.3% and set several record highs, underpinned by solid earnings and heavy spending on artificial intelligence infrastructure. Beneath the surface, however, leadership was narrow. Energy was the best-performing US sector as oil prices climbed, and technology also did well, with semiconductor shares rising roughly 9% in September alone. By contrast, smaller companies, which typically carry more debt, struggled as borrowing costs rose, and the Russell 2000 fell 7.2%. Dividend-paying utilities and property stocks also lagged as higher bond yields reduced their appeal.

Globally, Japan led developed markets, with the TOPIX up 3.8% in yen terms, helped by strong earnings, buybacks and governance reforms. UK shares held up comparatively well, while continental Europe slipped amid worries about rising rates and its limited AI exposure. Emerging markets finished slightly lower after a July sell-off in Korean and Taiwanese chip stocks, although Brazil and South Africa performed well. Encouragingly, earnings forecasts rose faster than share prices, so valuations became cheaper in most regions, with the S&P 500 now near its long-term average price-to-earnings multiple.

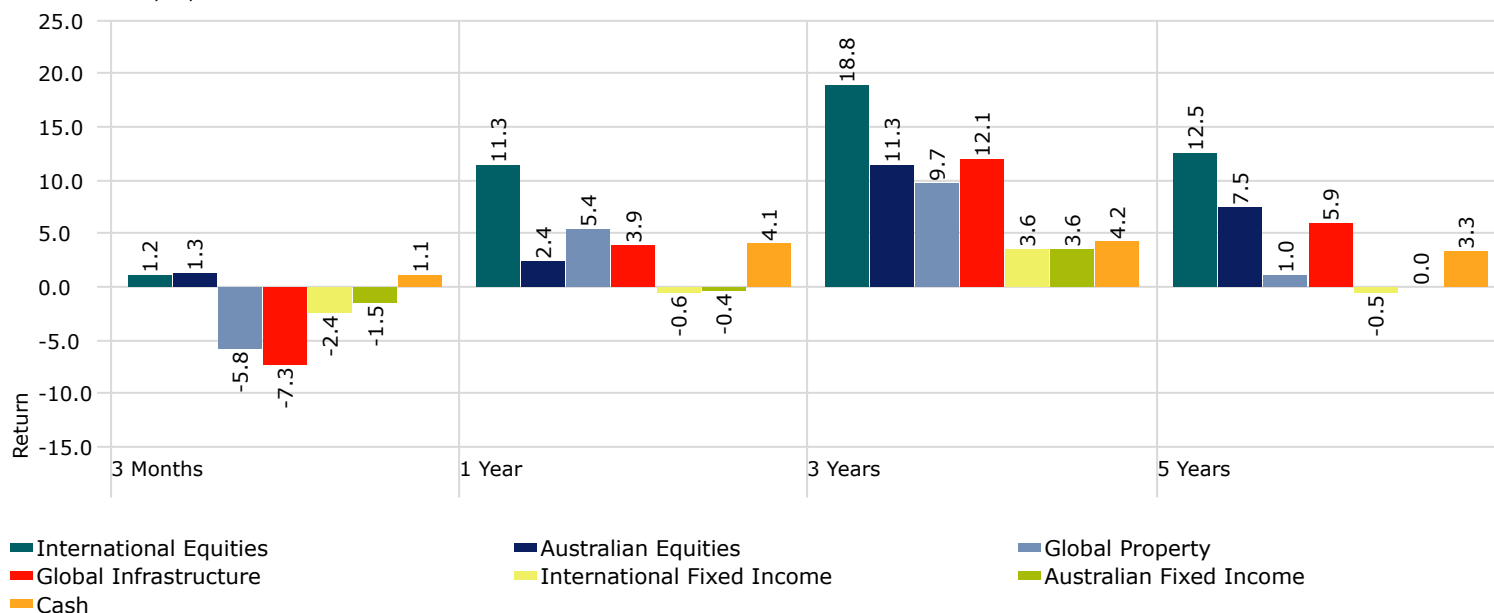
Persistent inflation, heavy government borrowing and more than US\$200 billion of long-term bond issuance by large technology companies to fund data centres drove yields sharply higher. The US 10-year Treasury yield climbed above 5.3%, while long-dated yields in the UK and Japan reached levels last seen in the late 1990s. Because bond prices fall when yields rise, US Treasuries lost around 3%, UK gilts lost 2.5% in sterling terms and French government bonds dropped more than 5% in euro terms. Corporate bonds also lost ground, though high-yield debt fared better thanks to its higher income. On the bright side, bond yields are now among the highest in two decades.

Commodities were the standout asset class, with the Bloomberg Commodity Index up 16%, led by energy. Gold rose 3.7%, while the US dollar strengthened on higher interest rates and safe-haven demand.

With earnings resilient but rates still rising, a focus on quality companies and shorter-dated, high-quality bonds appears more prudent than simply owning the broad market.

Returns

As of Date: 30/09/2026



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

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CFS Conservative (Super)

The Dynamic portfolio posted a return of -0.40% for the quarter, underperforming its target. Performance for the quarter was led by Australian and global equity exposures, while fixed income and other interest-rate-sensitive assets weighed on returns as bond yields rose sharply. The Schroder Australian Equity Fund was the strongest performer on an absolute basis, returning 4.29% for the period. This was followed by the Royal London Concentrated Global Share Fund, which gained 3.45%, and the RQI Global Value Fund, which returned 3.39%.

Other international equity exposures delivered more modest gains. The Vinva Global Alpha Extension Fund returned 1.56%, while the CFS Index Global Shares – Hedged allocation gained 1.33%. The T. Rowe Price Global Equity Fund was only marginally positive, returning 0.54%, highlighting how narrowly concentrated this quarter's market gains were.

At the other end of the spectrum, the Pandal Global Emerging Markets Opportunities Fund was the weakest equity performer over the quarter, declining 3.44% following a sell-off in Korean and Taiwanese technology stocks. The Yarra Global Small Companies Fund also fell 1.95% as rising borrowing costs weighed on smaller companies. While disappointing in the short term, both strategies continue to provide diversification.

Australian equities produced positive returns, led by the Schroder Australian Equity Fund. The Pandal Australian Share Fund returned 1.91%, while the Yarra Ex-20 Australian Equities Fund was broadly flat at 0.08%. The portfolio's defensive assets detracted, with fixed income exposures generating negative returns. The PIMCO Global Bond Fund, Macquarie Dynamic Bond Fund, Western Asset Australian Bond Fund and Pandal Sustainable Australian Fixed Interest Fund all declined as yields rose, while the Franklin Australian Absolute Return Bond Fund held up comparatively well. Cash was modestly positive, although it lagged equity returns.

The Index portfolio achieved a quarterly return of -0.59%, underperforming 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 1.33%. This was closely followed by the CFS Index Global Share allocation and the CFS Index Australian Share allocation, which returned 1.16% and 1.03% respectively, as global share markets edged higher.

The poorest performers for the quarter were the portfolio's fixed income exposures, with the CFS Index Global Bond and CFS Index Australian Bond allocations returning -2.49% and -1.40% respectively as bond yields rose sharply. The Vanguard All-World ex-US Shares exposure also declined slightly, returning -0.29%, as emerging markets and continental Europe lagged.

CFS Moderate (Super)

The Dynamic portfolio posted a return of -0.54% for the quarter, underperforming its target. Performance for the quarter was led by Australian and global equity exposures, while fixed income and other interest-rate-sensitive assets weighed on returns as bond yields rose sharply. The Schroder Australian Equity Fund was the strongest performer on an absolute basis, returning 4.29% for the period. This was followed by the Royal London Concentrated Global Share Fund, which gained 3.45%, and the RQI Global Value Fund, which returned 3.39%.

Other international equity exposures delivered more modest gains. The Vinva Global Alpha Extension Fund returned 1.56%, while the CFS Index Global Shares – Hedged allocation gained 1.33%. The T. Rowe Price Global Equity Fund was only marginally positive, returning 0.54%, highlighting how narrowly concentrated this quarter's market gains were.

At the other end of the spectrum, the ClearBridge Infrastructure Value Fund (Hedged) was the weakest performer over the quarter, declining 6.76%, while the CFS Index Global Property Securities allocation fell 5.12%. Both asset classes are sensitive to interest rates and came under pressure as bond yields rose sharply. The Pandal Global Emerging Markets Opportunities Fund and Yarra Global Small Companies Fund also declined, falling 3.44% and 1.95% respectively.

Australian equities produced positive returns, led by the Schroder Australian Equity Fund. The Pandal Australian Share Fund returned 1.91%, while the Yarra Ex-20 Australian Equities Fund was broadly flat at 0.08%. The portfolio's defensive assets detracted, with fixed income exposures generating negative returns. The PIMCO Global Bond Fund, Macquarie Dynamic Bond Fund, Western Asset Australian Bond Fund and Pandal Sustainable Australian Fixed Interest Fund all declined as yields rose, while the Franklin Australian Absolute Return Bond Fund held up comparatively well. Cash was modestly positive, although it lagged equity returns.

The Index portfolio achieved a quarterly return of -0.79%, underperforming 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 1.33%. This was closely followed by the CFS Index Global Share allocation and the CFS Index Australian Share allocation, which returned 1.16% and 1.03% respectively, as global share markets edged higher. Real assets detracted, with the CFS Index Global Listed Infrastructure Securities and CFS Index Global Property Securities allocations falling 6.30% and 5.12% respectively as bond yields rose.

The poorest performers for the quarter were the portfolio's fixed income exposures, with the CFS Index Global Bond and CFS Index Australian Bond allocations returning -2.49% and -1.40% respectively as bond yields rose sharply. The Vanguard All-World ex-US Shares exposure also declined slightly, returning -0.29%, as emerging markets and continental Europe lagged.

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CFS Diversified (Super)

The Dynamic portfolio posted a return of -0.54% for the quarter, underperforming its target. Performance for the quarter was led by Australian and global equity exposures, while fixed income and other interest-rate-sensitive assets weighed on returns as bond yields rose sharply. The Schroder Australian Equity Fund was the strongest performer on an absolute basis, returning 4.29% for the period. This was followed by the Royal London Concentrated Global Share Fund, which gained 3.45%, and the RQI Global Value Fund, which returned 3.39%.

Other international equity exposures delivered more modest gains. The Vinva Global Alpha Extension Fund returned 1.56%, while the CFS Index Global Shares – Hedged allocation gained 1.33%. The T. Rowe Price Global Equity Fund was only marginally positive, returning 0.54%, highlighting how narrowly concentrated this quarter's market gains were.

At the other end of the spectrum, the ClearBridge Infrastructure Value Fund (Hedged) was the weakest performer over the quarter, declining 6.76%, while the CFS Index Global Property Securities allocation fell 5.12%. Both asset classes are sensitive to interest rates and came under pressure as bond yields rose sharply. The Pental Global Emerging Markets Opportunities Fund and Yarra Global Small Companies Fund also declined, falling 3.44% and 1.95% respectively.

Australian equities produced positive returns, led by the Schroder Australian Equity Fund. The Pental Australian Share Fund returned 1.91%, while the Yarra Ex-20 Australian Equities Fund was broadly flat at 0.08%. The portfolio's defensive assets detracted, with fixed income exposures generating negative returns. The PIMCO Global Bond Fund, Macquarie Dynamic Bond Fund, Western Asset Australian Bond Fund and Pental Sustainable Australian Fixed Interest Fund all declined as yields rose, while the Franklin Australian Absolute Return Bond Fund held up comparatively well. Cash was modestly positive, although it lagged equity returns.

The Index portfolio achieved a quarterly return of -0.79%, underperforming 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 1.33%. This was closely followed by the CFS Index Global Share allocation and the CFS Index Australian Share allocation, which returned 1.16% and 1.03% respectively, as global share markets edged higher. Real assets detracted, with the CFS Index Global Listed Infrastructure Securities and CFS Index Global Property Securities allocations falling 6.30% and 5.12% respectively as bond yields rose.

The poorest performers for the quarter were the portfolio's fixed income exposures, with the CFS Index Global Bond and CFS Index Australian Bond allocations returning -2.49% and -1.40% respectively as bond yields rose sharply. The Vanguard All-World ex-US Shares exposure also declined slightly, returning -0.29%, as emerging markets and continental Europe lagged.

CFS Balanced (Super)

The Dynamic portfolio posted a return of -0.25% for the quarter, underperforming its target. Performance for the quarter was led by Australian and global equity exposures, while fixed income and other interest-rate-sensitive assets weighed on returns as bond yields rose sharply. The Schroder Australian Equity Fund was the strongest performer on an absolute basis, returning 4.29% for the period. This was followed by the Royal London Concentrated Global Share Fund, which gained 3.45%, and the RQI Global Value Fund, which returned 3.39%.

Other international equity exposures delivered more modest gains. The Vinva Global Alpha Extension Fund returned 1.56%, while the CFS Index Global Shares – Hedged allocation gained 1.33%. The T. Rowe Price Global Equity Fund was only marginally positive, returning 0.54%, highlighting how narrowly concentrated this quarter's market gains were.

At the other end of the spectrum, the ClearBridge Infrastructure Value Fund (Hedged) was the weakest performer over the quarter, declining 6.76%, while the CFS Index Global Property Securities allocation fell 5.12%. Both asset classes are sensitive to interest rates and came under pressure as bond yields rose sharply. The Pental Global Emerging Markets Opportunities Fund and Yarra Global Small Companies Fund also declined, falling 3.44% and 1.95% respectively.

Australian equities produced positive returns, led by the Schroder Australian Equity Fund. The Pental Australian Share Fund returned 1.91%, while the Yarra Ex-20 Australian Equities Fund was broadly flat at 0.08%. The portfolio's defensive assets detracted, with fixed income exposures generating negative returns. The PIMCO Global Bond Fund, Macquarie Dynamic Bond Fund, Western Asset Australian Bond Fund and Pental Sustainable Australian Fixed Interest Fund all declined as yields rose, while the Franklin Australian Absolute Return Bond Fund held up comparatively well. Cash was modestly positive, although it lagged equity returns.

The Index portfolio achieved a quarterly return of -0.63%, underperforming its cash + 3.25% (annual) target. The best performing underlying asset within the portfolio this quarter was the CFS Index Global Shares – Hedged allocation, which returned 1.33%. This was closely followed by the CFS Index Global Share allocation and the CFS Index Australian Share allocation, which returned 1.16% and 1.03% respectively, as global share markets edged higher. Real assets detracted, with the CFS Index Global Listed Infrastructure Securities and CFS Index Global Property Securities allocations falling 6.30% and 5.12% respectively as bond yields rose.

The poorest performers for the quarter were the portfolio's fixed income exposures, with the CFS Index Global Bond and CFS Index Australian Bond allocations returning -2.49% and -1.40% respectively as bond yields rose sharply. The Vanguard All-World ex-US Shares exposure also declined slightly, returning -0.29%, as emerging markets and continental Europe lagged.

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CFS Assertive (Super)

The Dynamic portfolio posted a return of +0.28% for the quarter, underperforming its target. Performance for the quarter was led by Australian and global equity exposures, while fixed income and other interest-rate-sensitive assets weighed on returns as bond yields rose sharply. The Schroder Australian Equity Fund was the strongest performer on an absolute basis, returning 4.29% for the period. This was followed by the Royal London Concentrated Global Share Fund, which gained 3.45%, and the RQI Global Value Fund, which returned 3.39%.

Other international equity exposures delivered more modest gains. The Vinva Global Alpha Extension Fund returned 1.56%, while the CFS Index Global Shares – Hedged allocation gained 1.33%. The T. Rowe Price Global Equity Fund was only marginally positive, returning 0.54%, highlighting how narrowly concentrated this quarter's market gains were.

At the other end of the spectrum, the ClearBridge Infrastructure Value Fund (Hedged) was the weakest performer over the quarter, declining 6.76%, while the CFS Index Global Property Securities allocation fell 5.12%. Both asset classes are sensitive to interest rates and came under pressure as bond yields rose sharply. The Pental Global Emerging Markets Opportunities Fund and Yarra Global Small Companies Fund also declined, falling 3.44% and 1.95% respectively.

Australian equities produced positive returns, led by the Schroder Australian Equity Fund. The Pental Australian Share Fund returned 1.91%, while the Yarra Ex-20 Australian Equities Fund was broadly flat at 0.08%. The portfolio's defensive assets detracted, with fixed income exposures generating negative returns. The PIMCO Global Bond Fund, Macquarie Dynamic Bond Fund, Western Asset Australian Bond Fund and Pental Sustainable Australian Fixed Interest Fund all declined as yields rose, while the Franklin Australian Absolute Return Bond Fund held up comparatively well. Cash was modestly positive, although it lagged equity returns.

The Index portfolio achieved a quarterly return of -0.17%, underperforming 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 1.33%. This was closely followed by the CFS Index Global Share allocation and the CFS Index Australian Share allocation, which returned 1.16% and 1.03% respectively, as global share markets edged higher. Real assets detracted, with the CFS Index Global Listed Infrastructure Securities and CFS Index Global Property Securities allocations falling 6.30% and 5.12% respectively as bond yields rose.

The poorest performers for the quarter were the portfolio's fixed income exposures, with the CFS Index Global Bond and CFS Index Australian Bond allocations returning -2.49% and -1.40% respectively as bond yields rose sharply. The Vanguard All-World ex-US Shares exposure also declined slightly, returning -0.29%, as emerging markets and continental Europe lagged.

CFS Aggressive (Super)

The Dynamic portfolio posted a return of +0.74% for the quarter, underperforming its target. Performance for the quarter was led by Australian and global equity exposures, while interest-rate-sensitive assets weighed on returns as bond yields rose sharply. The Schroder Australian Equity Fund was the strongest performer on an absolute basis, returning 4.29% for the period. This was followed by the Royal London Concentrated Global Share Fund, which gained 3.45%, and the RQI Global Value Fund, which returned 3.39%.

Other international equity exposures delivered more modest gains. The Vinva Global Alpha Extension Fund returned 1.56%, while the CFS Index Global Shares – Hedged allocation gained 1.33%. The T. Rowe Price Global Equity Fund was only marginally positive, returning 0.54%, highlighting how narrowly concentrated this quarter's market gains were.

At the other end of the spectrum, the ClearBridge Infrastructure Value Fund (Hedged) was the weakest performer over the quarter, declining 6.76%, while the CFS Index Global Property Securities allocation fell 5.12%. Both asset classes are sensitive to interest rates and came under pressure as bond yields rose sharply. The Pental Global Emerging Markets Opportunities Fund and Yarra Global Small Companies Fund also declined, falling 3.44% and 1.95% respectively.

Australian equities produced positive returns, led by the Schroder Australian Equity Fund. The Pental Australian Share Fund returned 1.91%, while the Yarra Ex-20 Australian Equities Fund was broadly flat at 0.08%.

The Index portfolio achieved a quarterly return of +0.19%, underperforming 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 1.33%. This was closely followed by the CFS Index Global Share allocation and the CFS Index Australian Share allocation, which returned 1.16% and 1.03% respectively, as global share markets edged higher. Real assets detracted, with the CFS Index Global Listed Infrastructure Securities and CFS Index Global Property Securities allocations falling 6.30% and 5.12% respectively as bond yields rose.

The Vanguard All-World ex-US Shares exposure declined slightly, returning -0.29%, as emerging markets and continental Europe lagged, although this was a small offset to the gains generated by the portfolio's other equity exposures.

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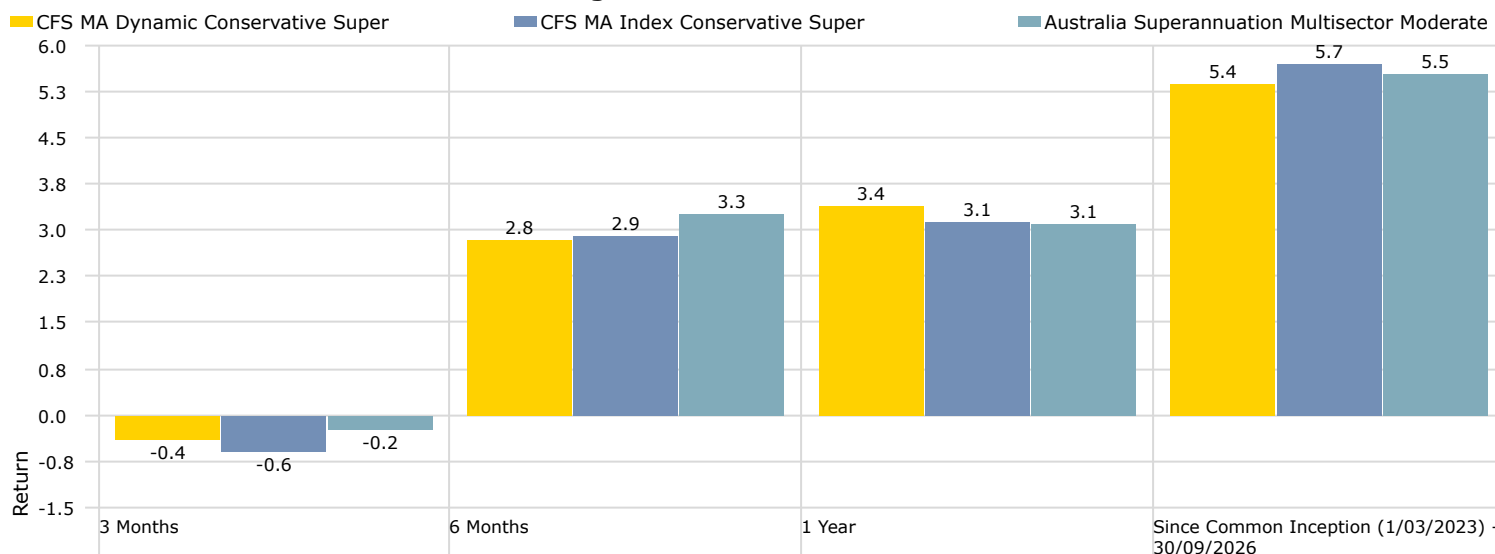
Peer Group Returns

Multisector Moderate Category



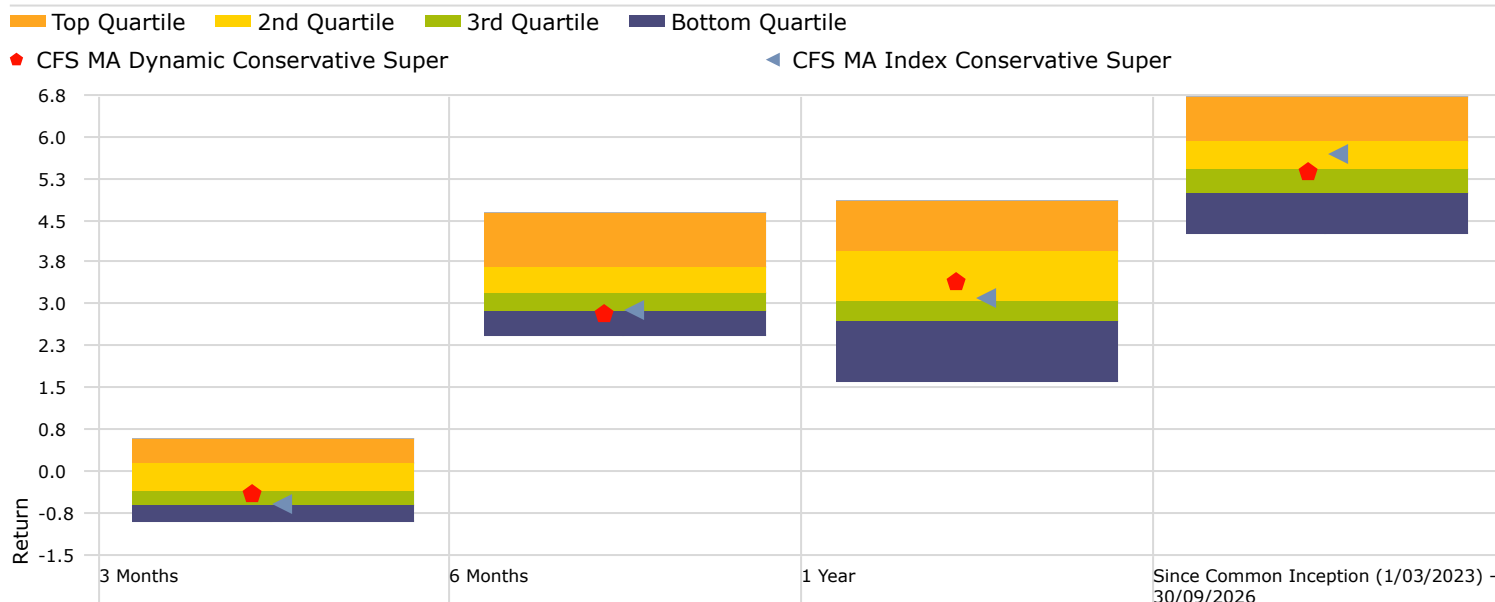
This part of the report aims to provide investors an effective way to compare the CFS AZ Sestante portfolios with like options. The Multisector Moderate Category consists of funds that invest in a number of sectors and have between 21% and 40% of their investments exposed to the growth sectors.

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



CFS AZ Sestante Quarterly Report

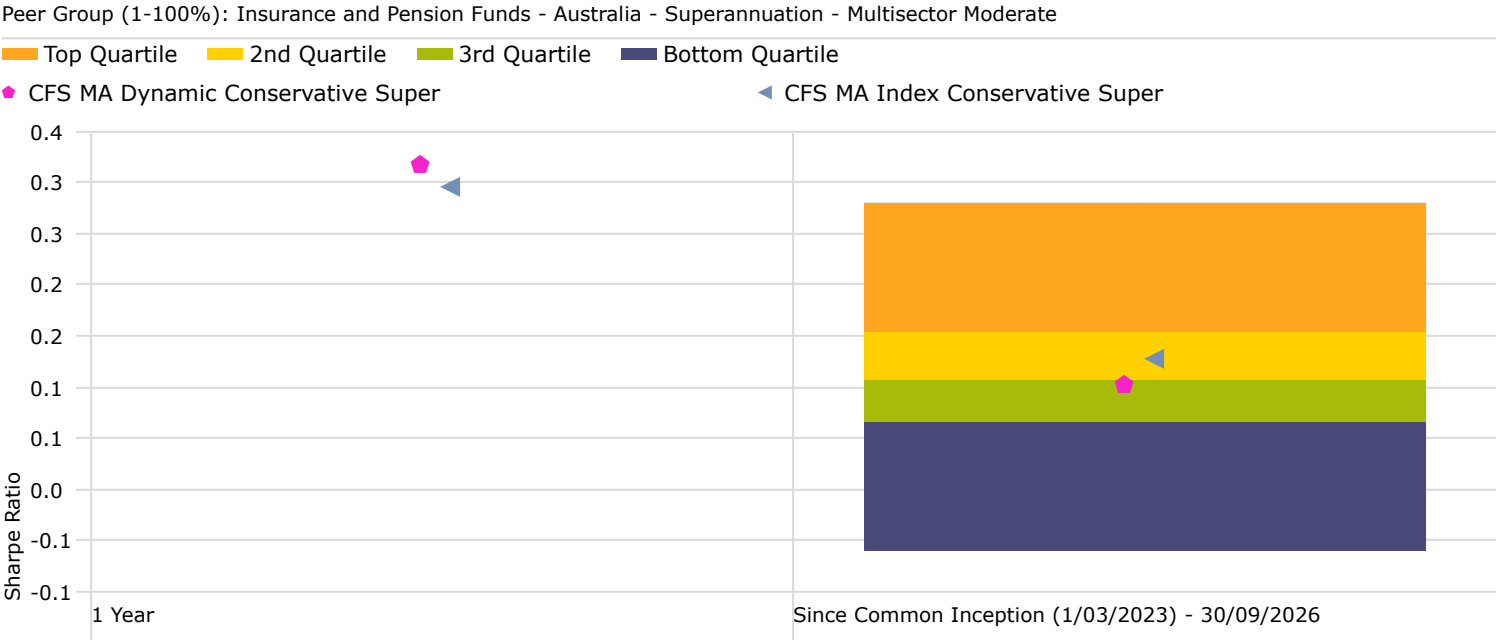
As of 30/09/2026

Peer Group Returns

Multisector Moderate Category

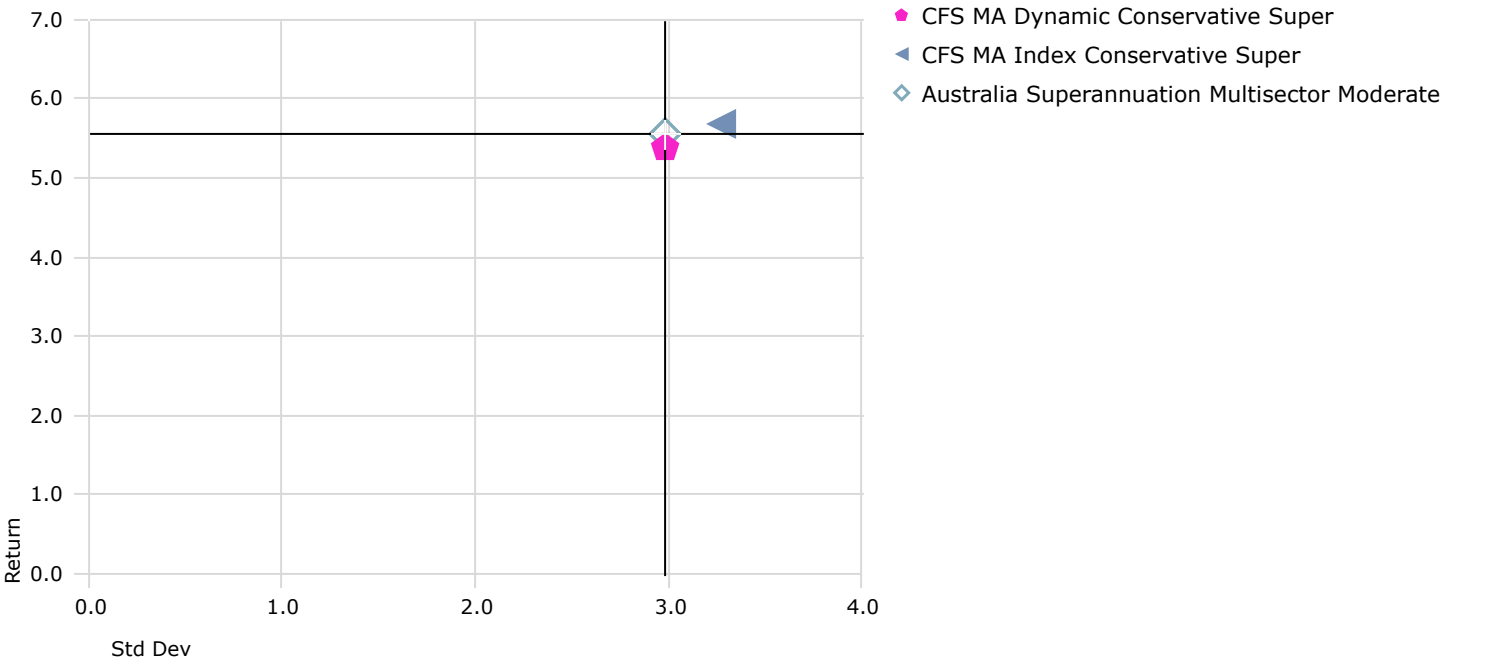


Sharpe Ratio Relative to Peer Group - Conservative



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)



CFS AZ Sestante Quarterly Report

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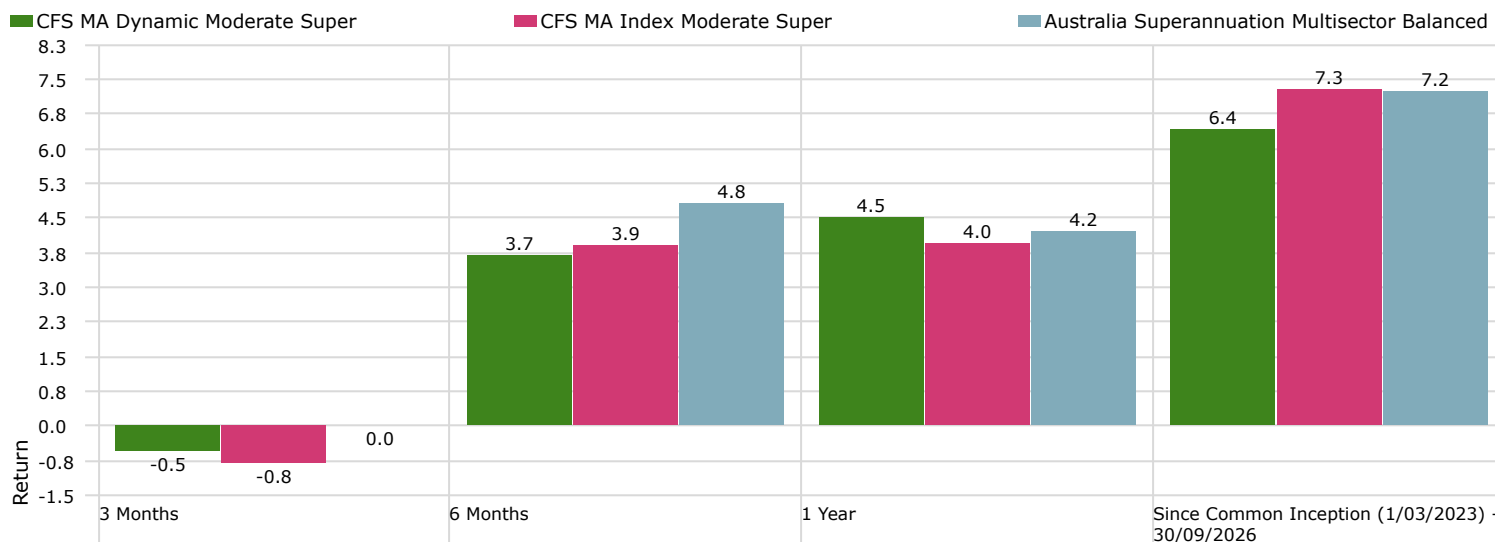
Peer Group Returns

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

▽ CFS MA Dynamic Moderate Super

○ CFS MA Index Moderate Super



CFS AZ Sestante Quarterly Report

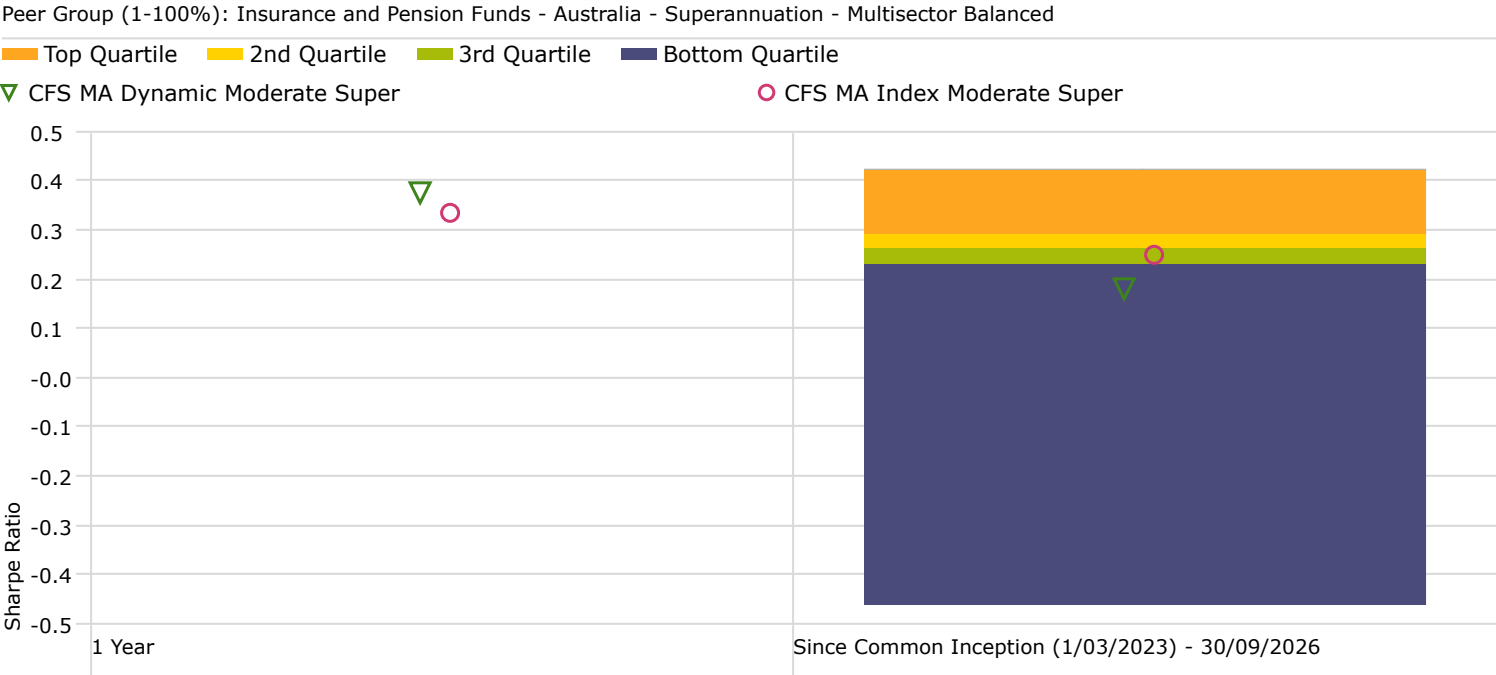
As of 30/09/2026

Peer Group Returns

Multisector Balanced Category

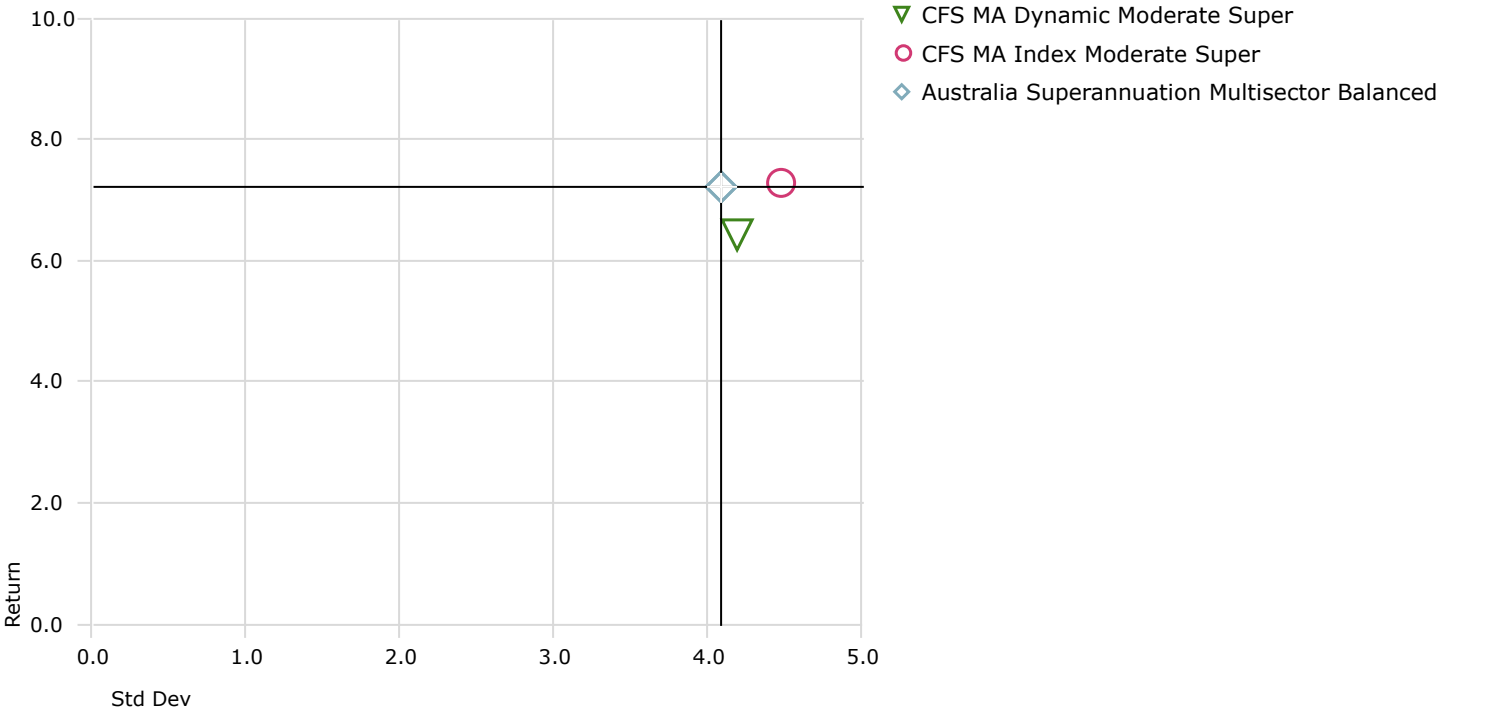


Sharpe Ratio Relative to Peer Group - Moderately Conservative



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)



CFS AZ Sestante Quarterly Report

As of 30/09/2026

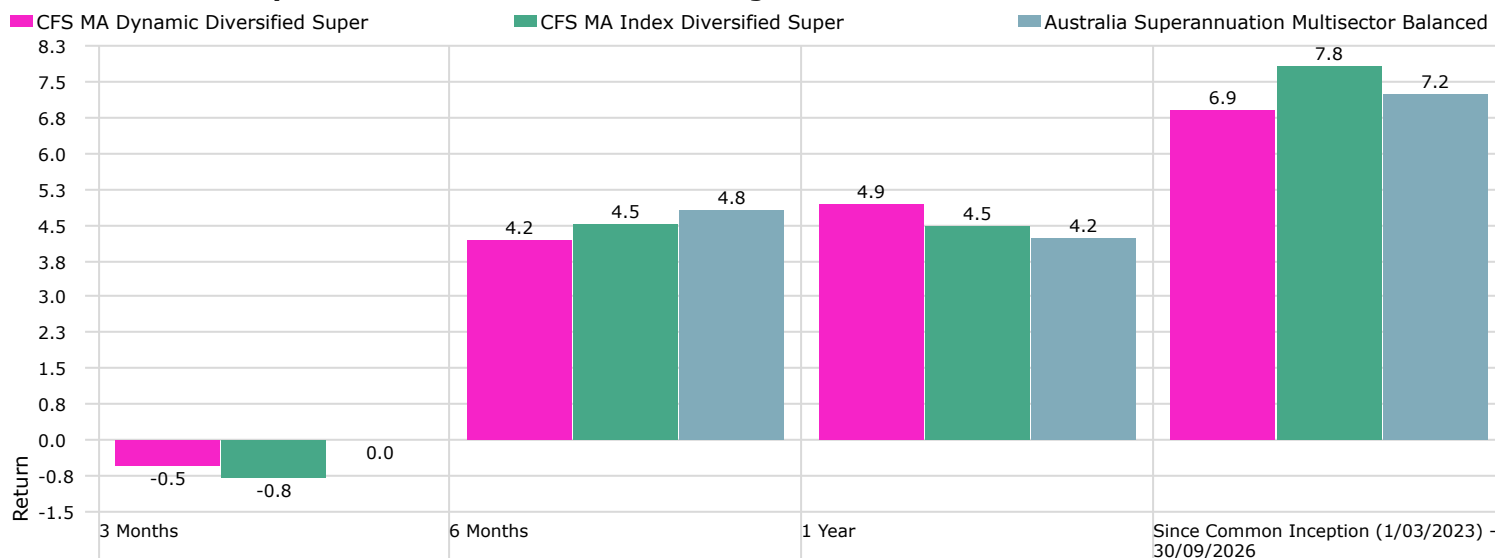
Peer Group Returns

Multisector Balanced Category



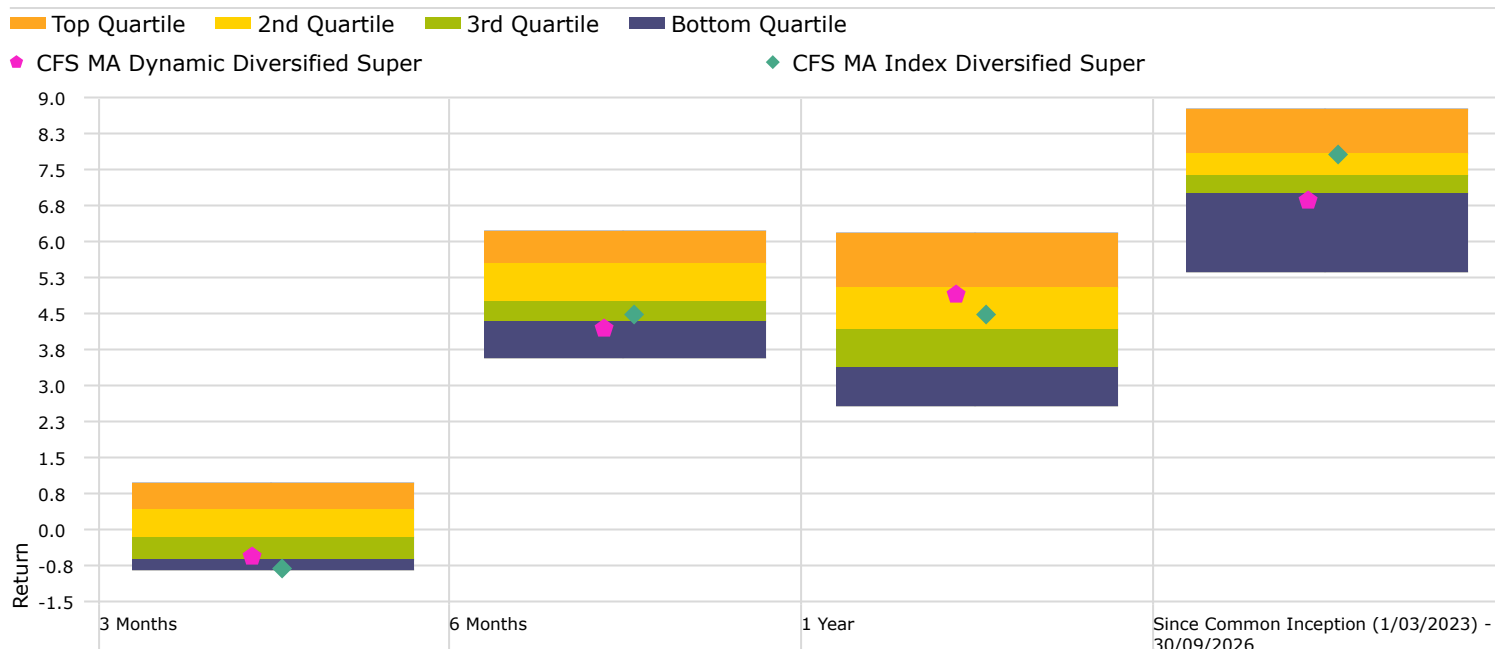
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Sestante Moderately Conservative Portfolios vs Morningstar Peers



Sestante Moderately Conservative Performance Relative to Peer Group

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



CFS AZ Sestante Quarterly Report

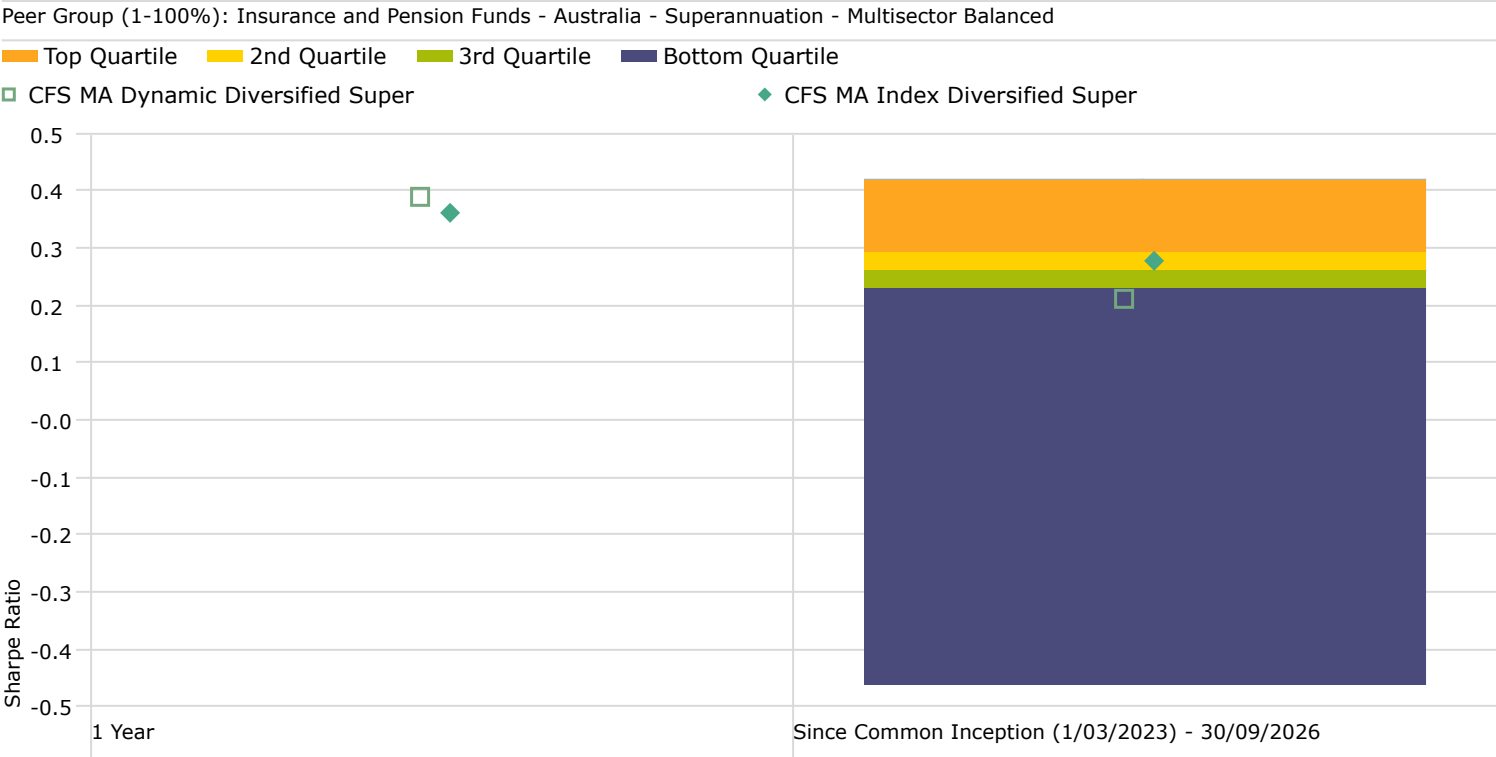
As of 30/09/2026

Peer Group Returns

Multisector Balanced Category

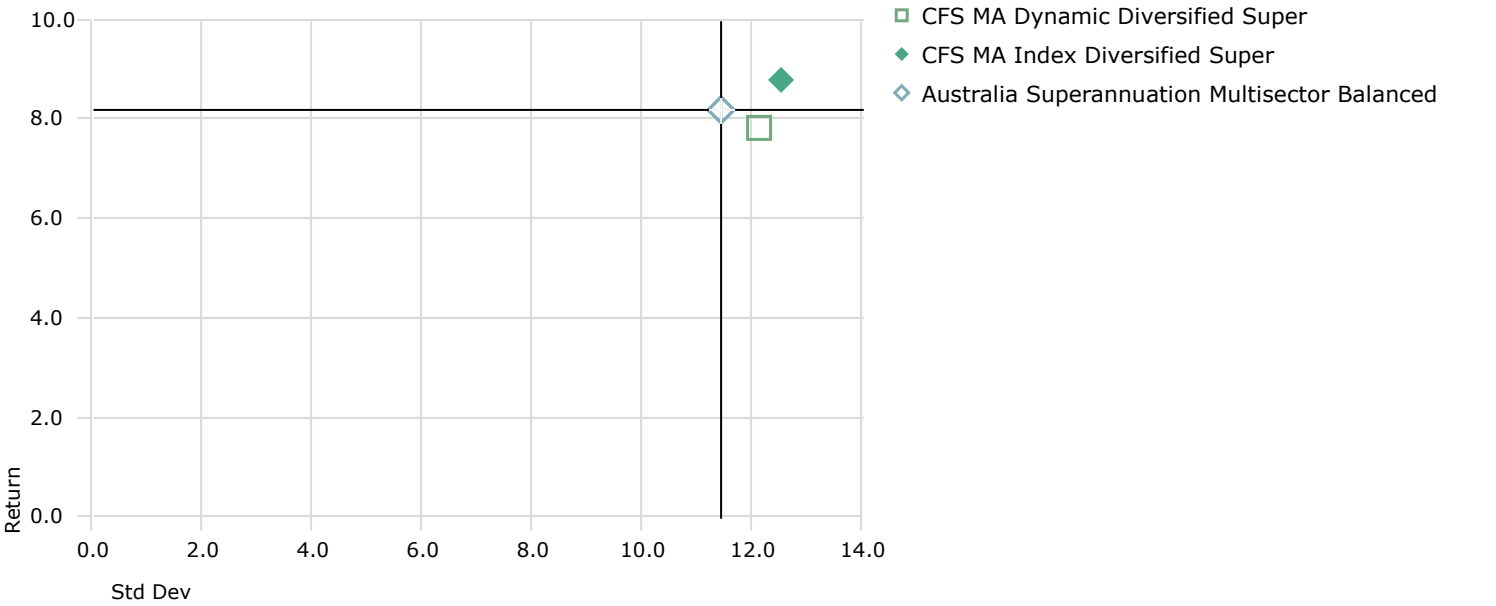


Sharpe Ratio Relative to Peer Group - Moderately Conservative



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)



CFS AZ Sestante Quarterly Report

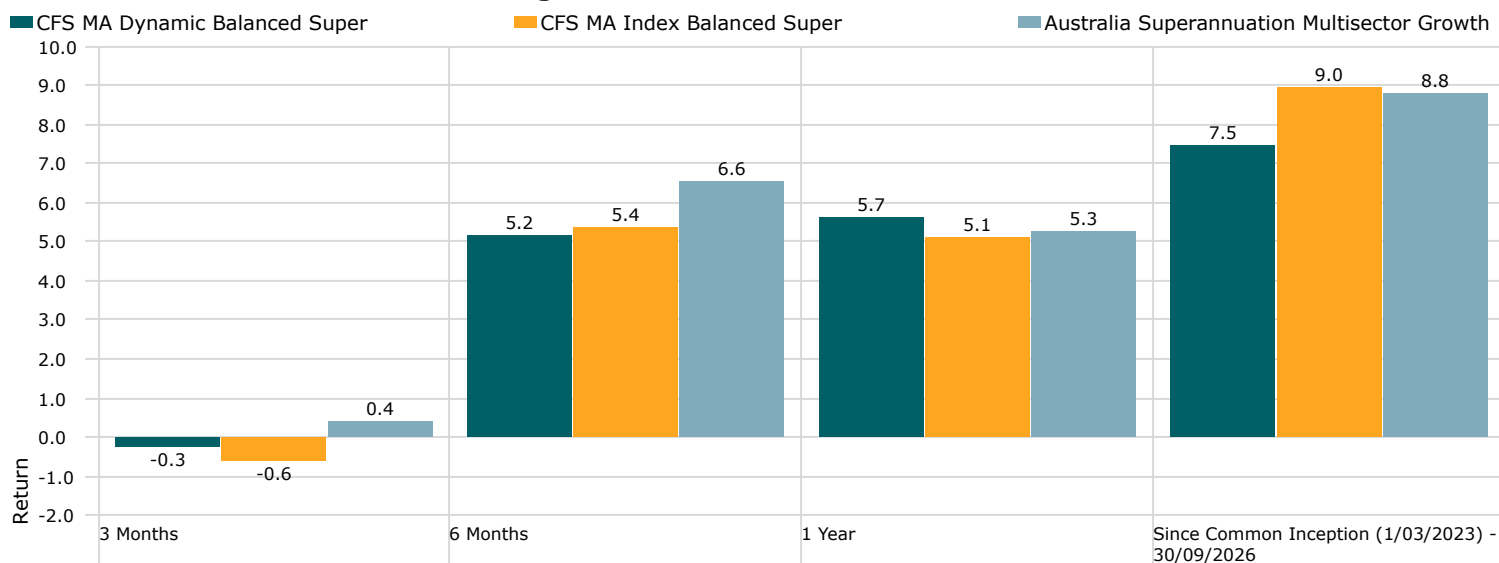
As of 30/09/2026

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



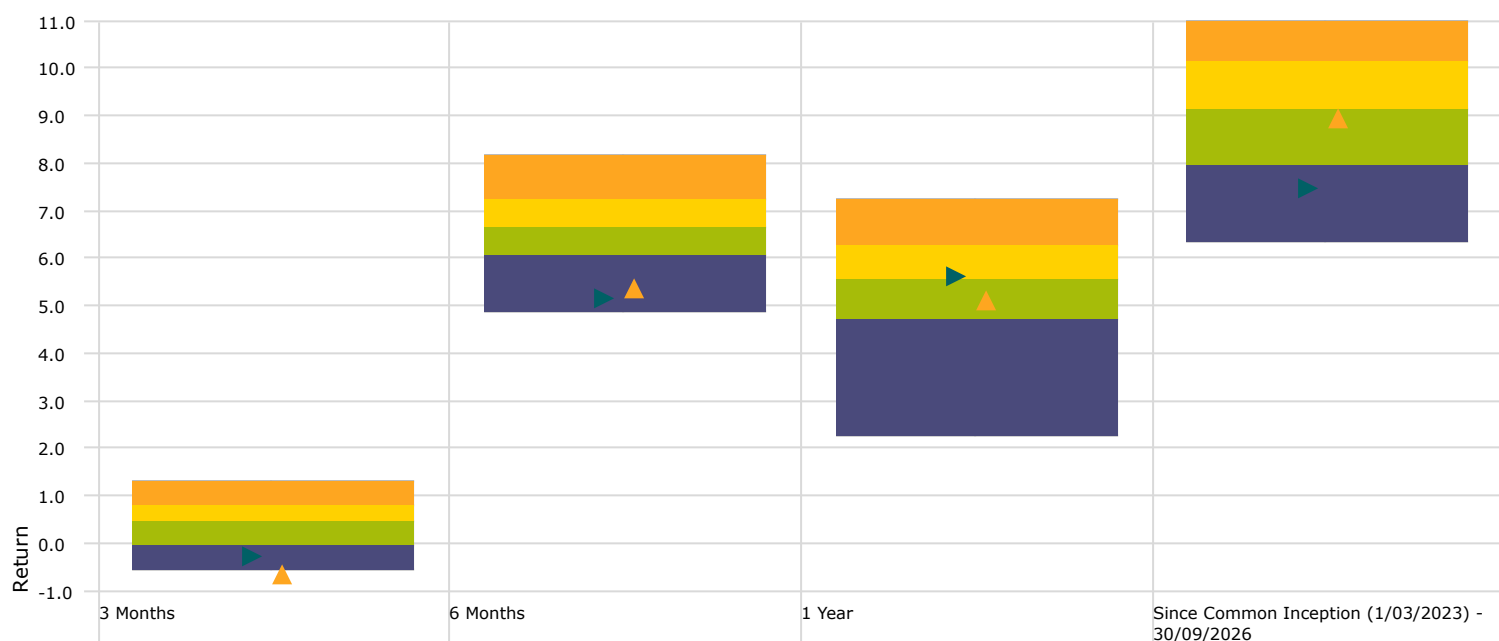
Sestante Balanced Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

► CFS MA Dynamic Balanced Super

▲ CFS MA Index Balanced Super



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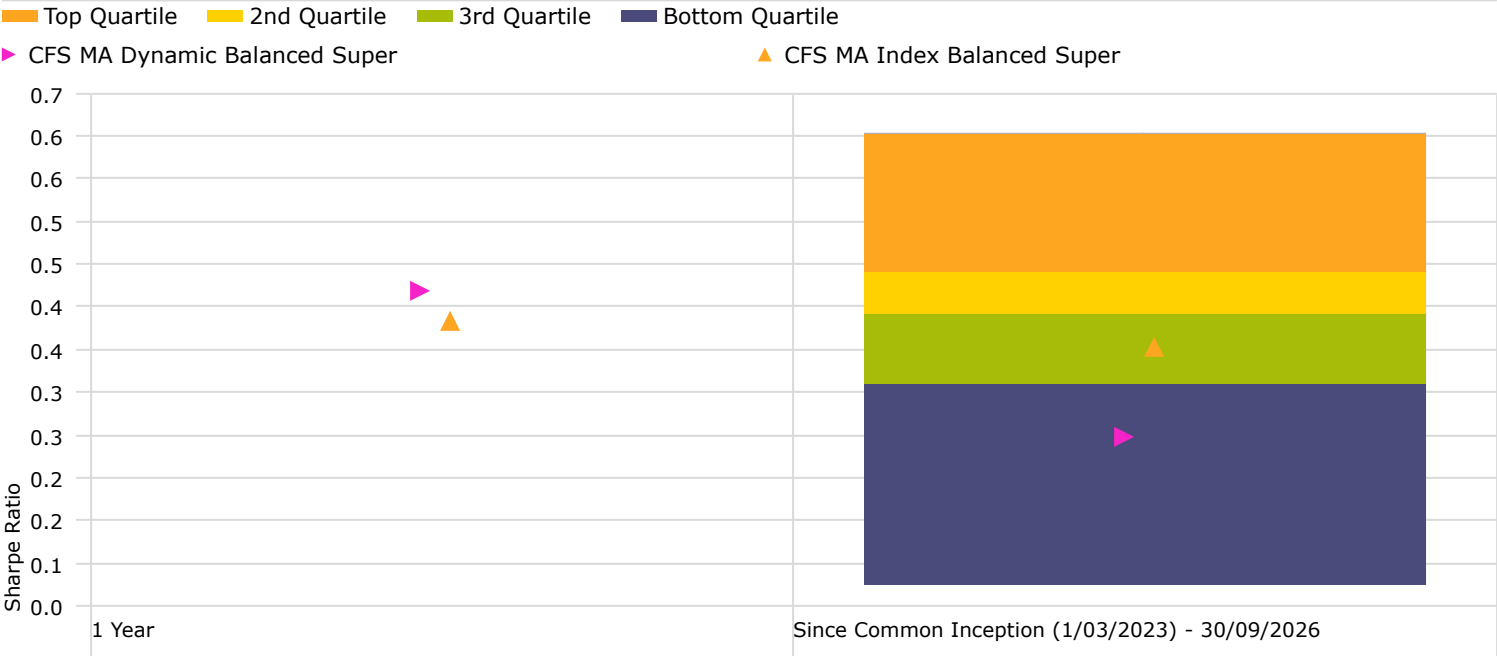
Peer Group Returns

Multisector Growth Category



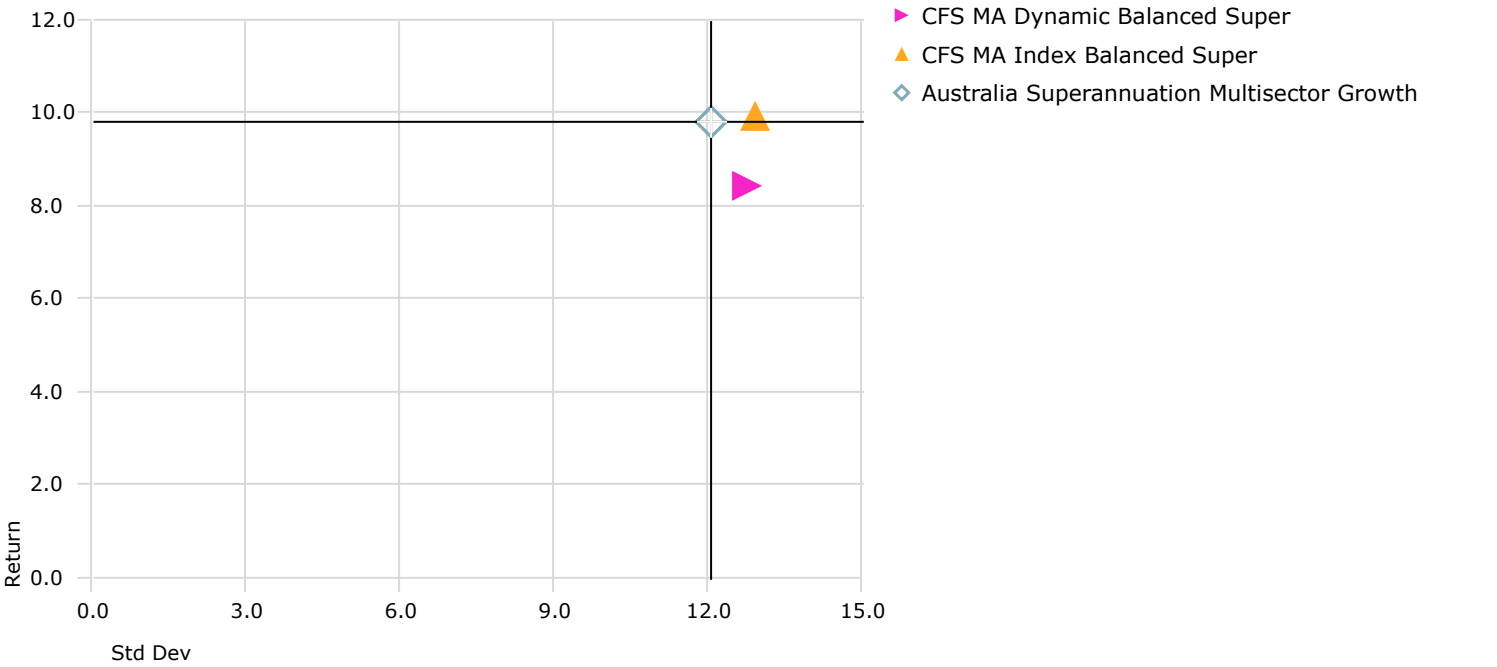
Sharpe Ratio Relative to Peer Group - Balanced

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)



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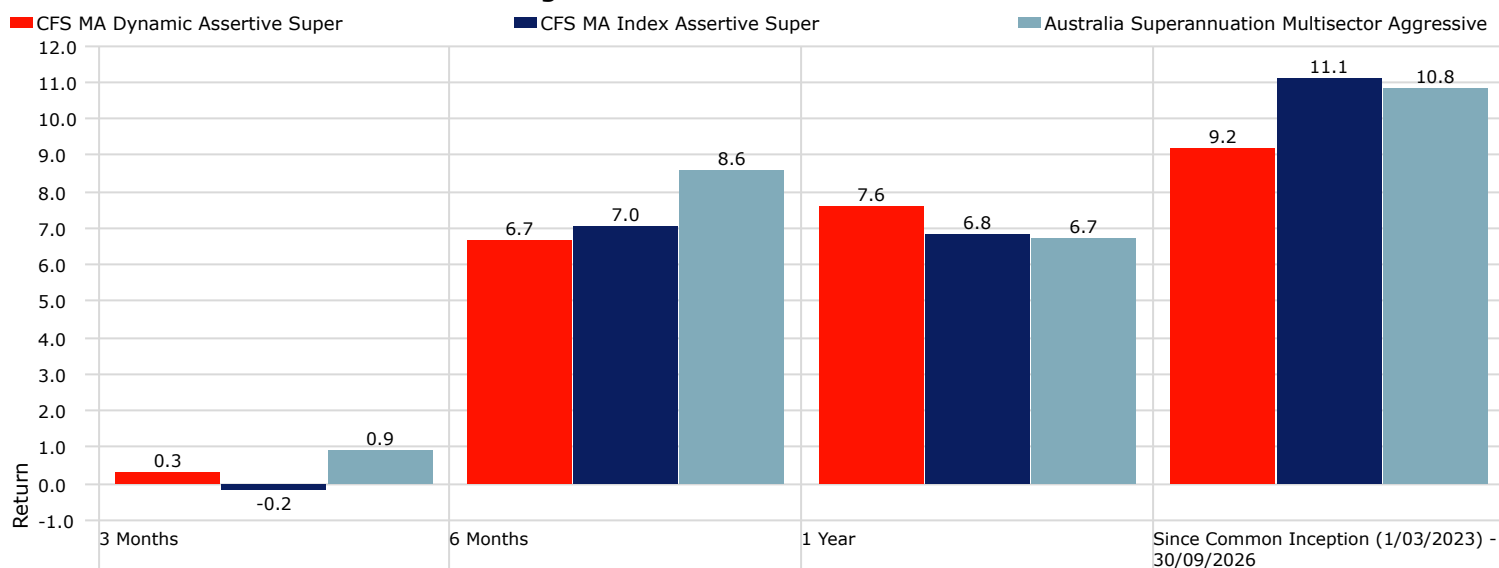
Peer Group Returns

Multisector Aggressive Category



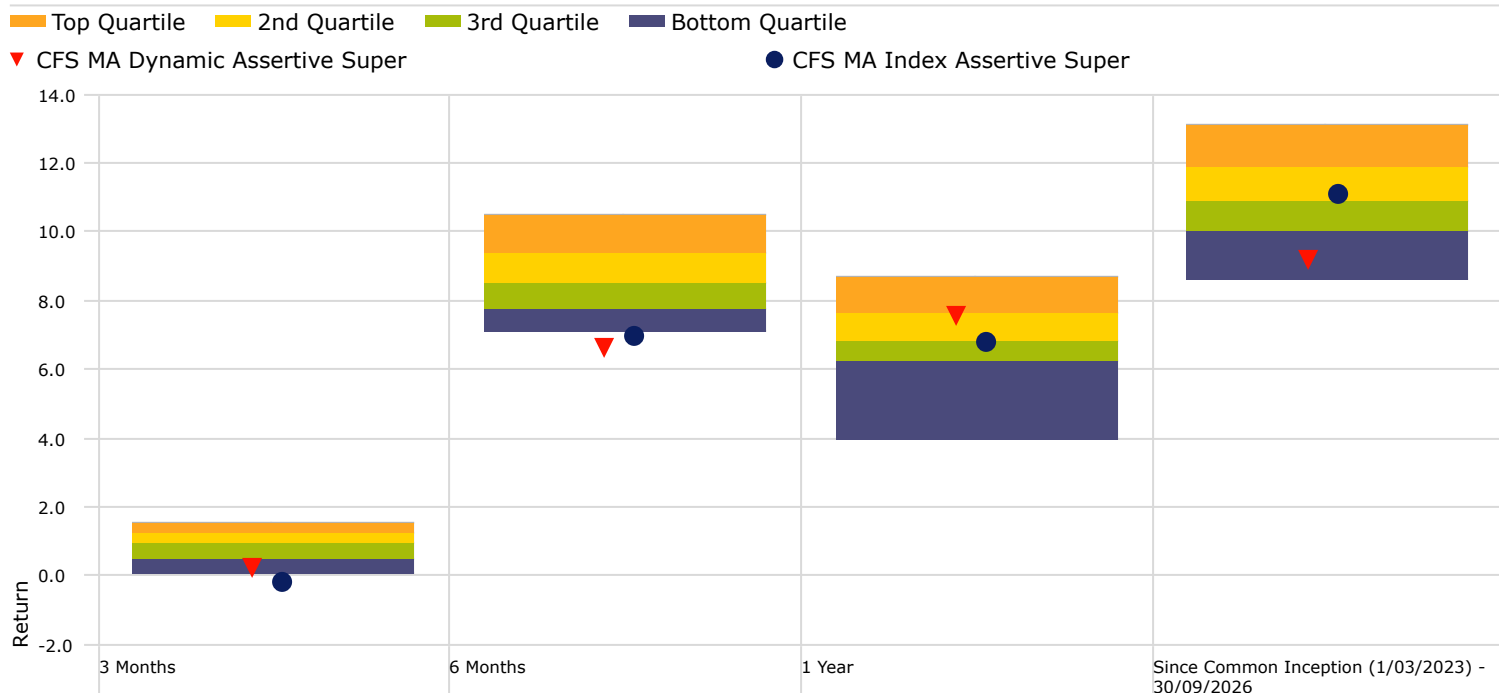
This part of the report aims to provide investors an effective way to compare the CFS AZ Sestante portfolios with like options. Multisector Aggressive funds invest in a number of sectors and have over 80% of their assets in growth sectors.

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

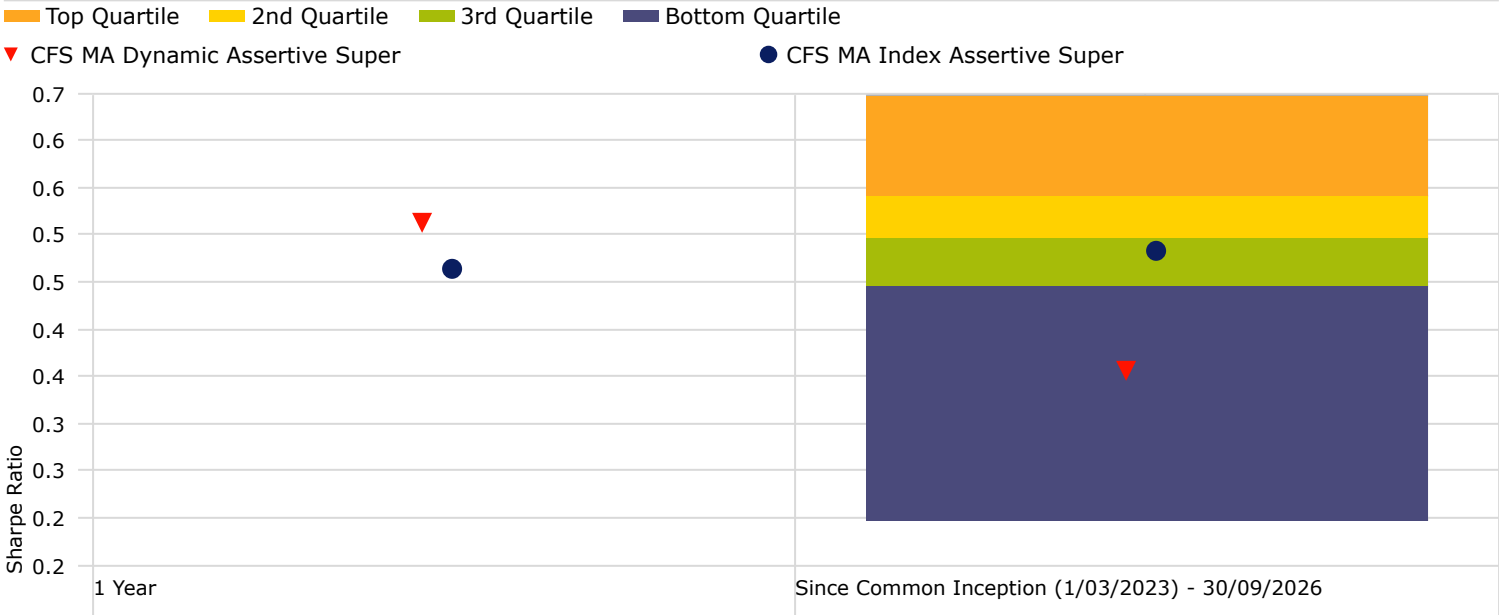


CFS AZ Sestante Quarterly Report
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Peer Group Returns
Multisector Aggressive Category



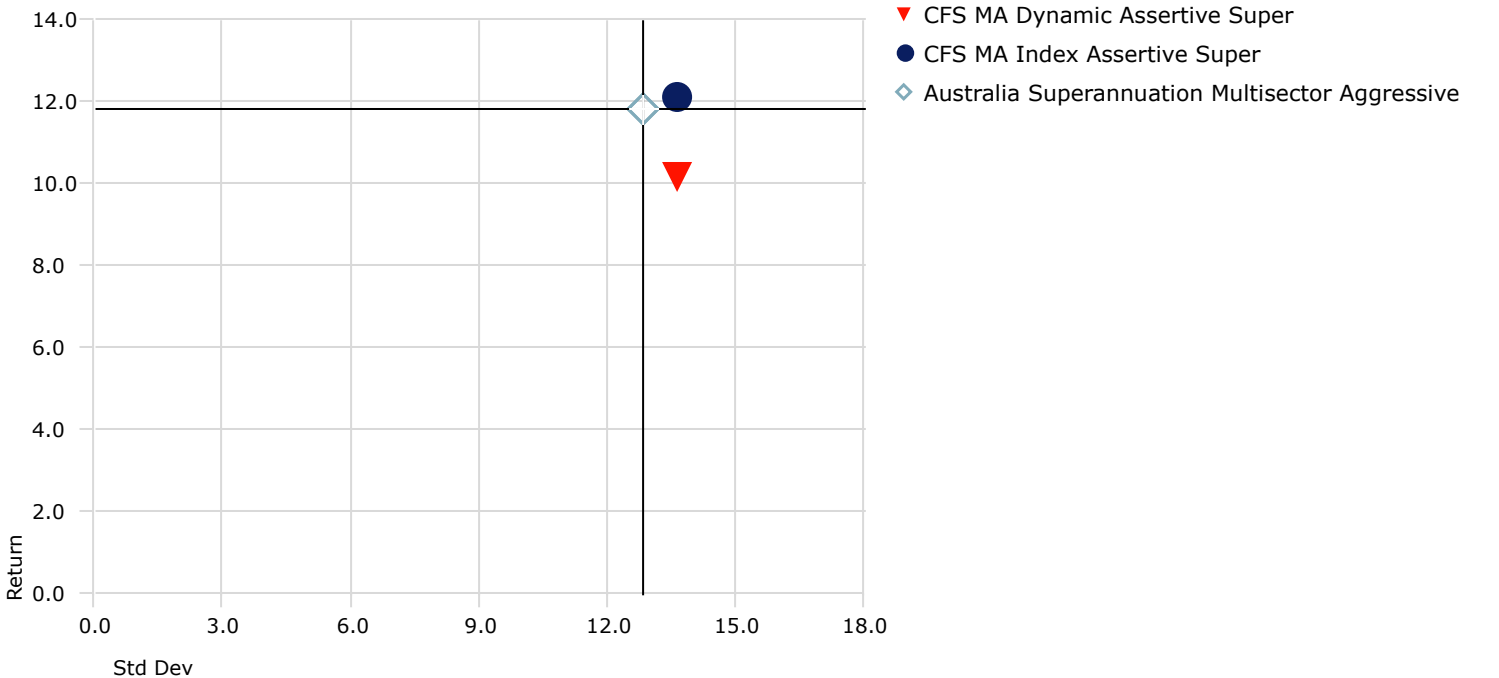
Sharpe Ratio Relative to Peer Group - Assertive

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)



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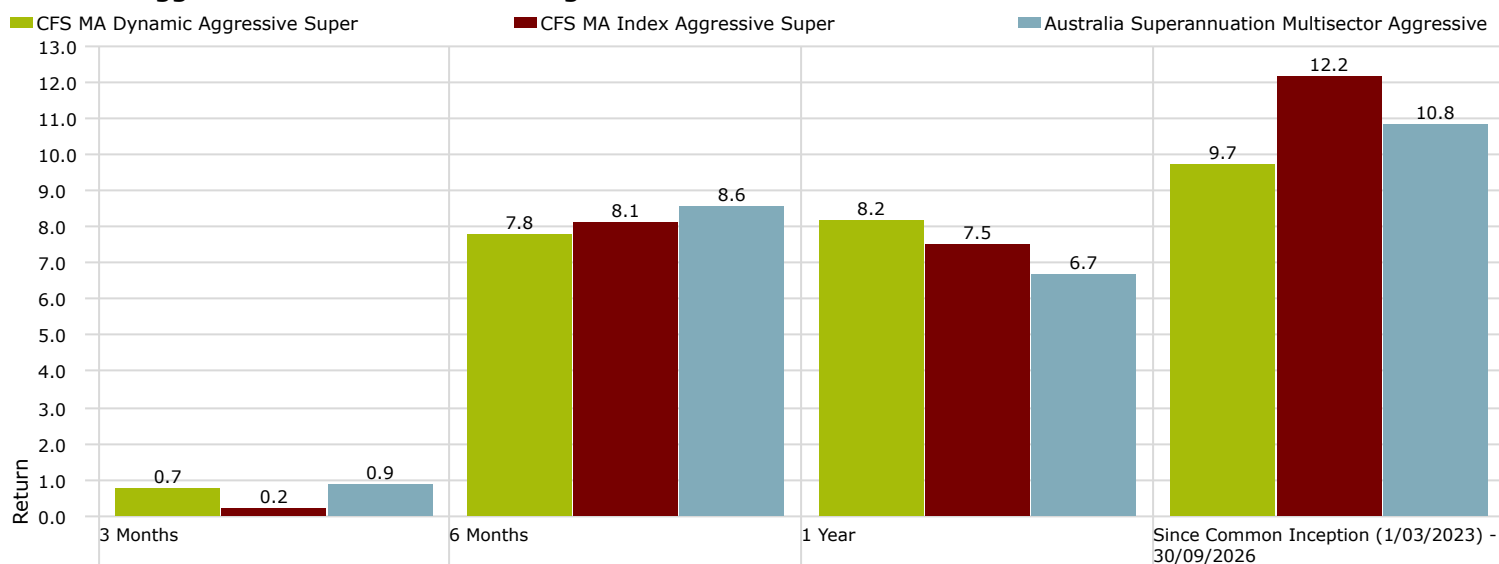
Peer Group Returns

Multisector Aggressive Category



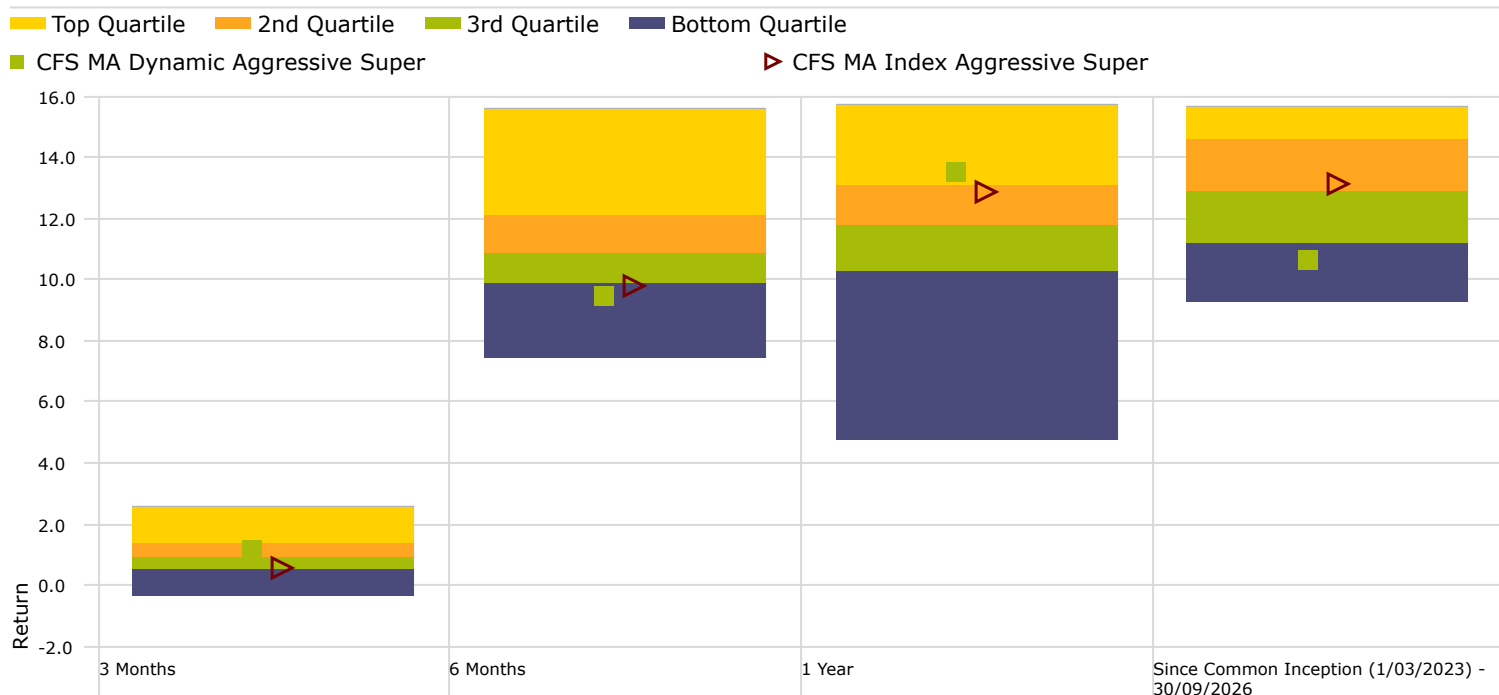
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Sestante Aggressive Portfolios vs Morningstar Peers



Sestante Aggressive Performance Relative to Peer Group

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



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Peer Group Returns
Multisector Aggressive Category



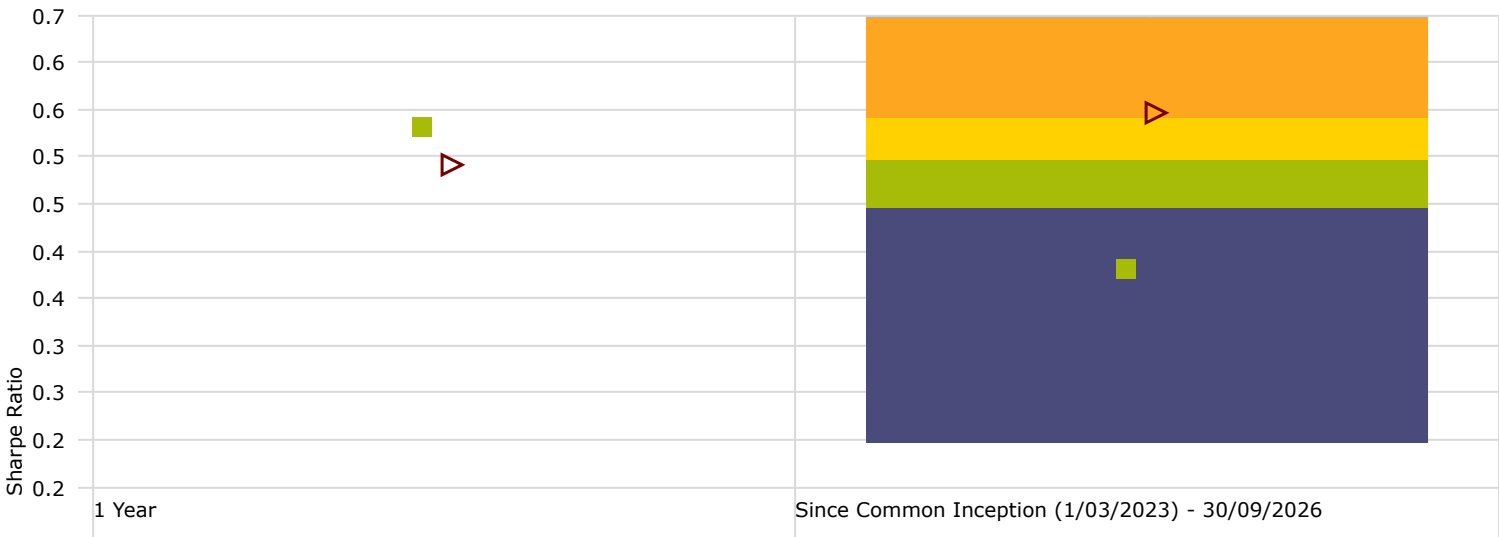
Sharpe Ratio Relative to Peer Group - Aggressive

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

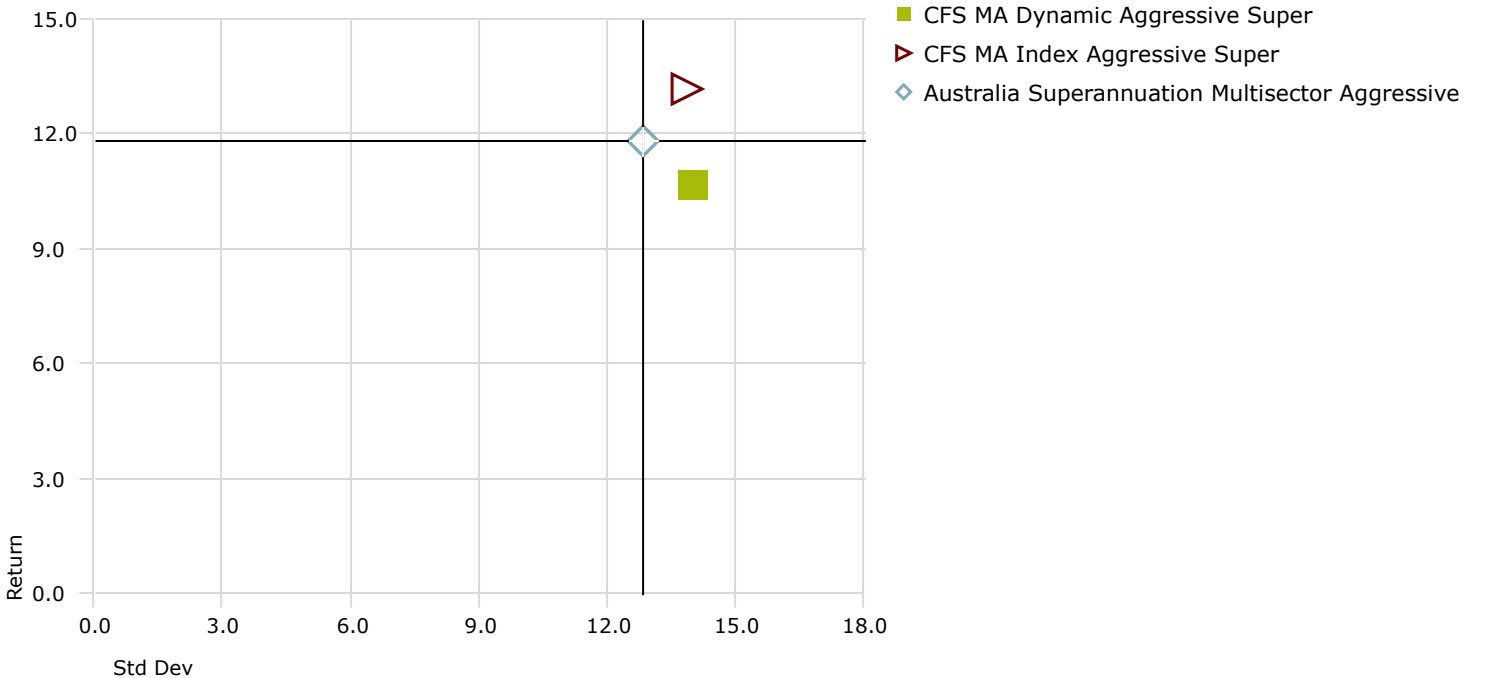
CFS MA Dynamic Aggressive Super

CFS MA Index Aggressive Super



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)



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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