CFS Sestante Dynamic Balanced Portfolio – Super & Pension

Monthly Investment Report

As of 30/04/2025



Latest Performance*

	1-mth	3-mths	6-mths	1-yr	Inception
CFS MA Dynamic Balanced Pension	0.21	-1.89	1.32	7.45	3.89
CFS MA Dynamic Balanced Super	0.21	-1.68	1.19	6.66	3.48
RBA Cash Rate + 2.5% p.a.	0.55	1.64	3.42	7.07	6.04
Morningstar AUS Growth Tgt Alloc NR AUD	1.16	-2.36	2.12	9.66	5.96

Market Review

April delivered significant turbulence across global investment markets, largely driven by escalating trade tensions initiated by the United States. The month began with a jolt as President Trump's so-called "Liberation Day" unveiled sweeping tariffs, including a 10% baseline duty on all imports and much steeper levies on goods from China, the EU, and automotive sectors. The immediate reaction was sharp and punishing. The S&P 500 dropped over 10% in two sessions, and volatility as measured by the VIX spiked to levels not seen since early in the pandemic. Markets regained some footing mid-month after the U.S. announced a 90-day pause in tariffs for non-retaliating nations, though China remained a target. Despite a partial recovery, U.S. equities closed April down around 0.7%. The tech sector stood out positively, with the NASDAQ advancing 0.88%, buoyed by stronger-than-expected earnings.

International equity markets responded in varied ways. Australian equities fared better, with the S&P/ASX 300 Index climbing 3.60%, as Australia was largely spared from the most aggressive U.S. trade measures. Sectors such as Consumer Staples and Communication Services were among the better performing sectors in April, highlighting the defensive nature of these sectors under volatile market conditions. Banks were also solid performers, benefitting from inflows into the Australian equity market.

Japan posted marginal gains, supported by services growth, while European markets lagged due to weakening sentiment and economic data, with the STOXX Europe 600 down 1.21%. Emerging markets showed resilience, particularly in Latin America, where Mexico and Brazil outperformed due to domestic factors and perceived insulation from the U.S.-China standoff.

Bond markets mirrored the nervous energy of equities. U.S. 10-year Treasury yields were volatile, falling below 4% initially before surging to nearly 4.6% mid-month on inflation concerns, before closing at 4.17%. Australian bond yields mirrored this movement, ending April at 4.15% after dipping earlier. German 10-year yields declined for the first three weeks of the month, before levelling out towards month-end.

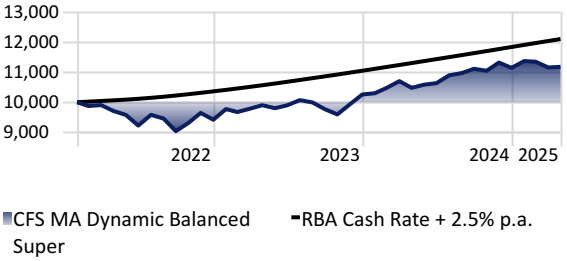
Credit markets followed the broader risk cycle. Spreads widened significantly in the wake of the tariff announcement but later compressed as some tensions eased. Investment-grade corporates outperformed high-yield debt, supported by solid fundamentals and limited refinancing needs.

Commodities presented a mixed picture. Gold soared past US$3,500 as investors sought safe havens, while oil fell 16% amid rising output and demand worries. Copper dropped sharply, but trimmed losses later in the month. Iron ore weakened due to fears of lower Chinese demand, while rare earths gained as China restricted exports in retaliation.

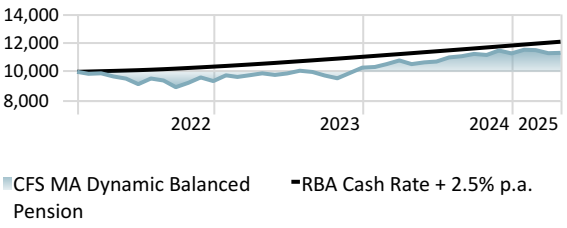
Looking forward, investors remain cautious, eyeing trade developments and policy shifts. Portfolio strategies are increasingly skewing toward regional diversification and higher allocations to quality fixed income.

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



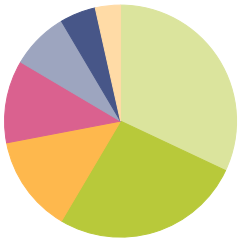
Portfolio information

- Investment Objective:
  target RBA cash rate +2.5% per annum over rolling 5-year periods after fees.
- Asset Class: Diversified
- 70% Growth / 30% Defensive
- Portfolio Inception Date: 21 February 2022

Source: Morningstar Direct

Current Asset Allocation - Super

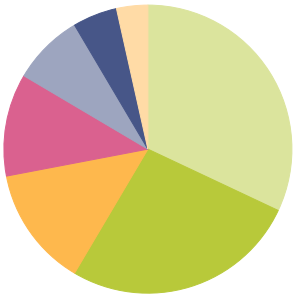
Portfolio Date: 30/04/2025



	%
International Equities	32.00
Australian Equities	26.50
Australian Fixed Income	13.50
International Fixed Income	11.50
Global Infrastructure	8.00
Global Property	5.00
Cash	3.50
Total	**100.00**

Current Asset Allocation - Pension

Portfolio Date: 30/04/2025



	%
International Equities	32.00
Australian Equities	26.50
Australian Fixed Income	13.50
International Fixed Income	11.50
Global Infrastructure	8.00
Global Property	5.00
Cash	3.50
Total	**100.00**

Where your funds are invested

International Equities	**32.00**	—
CFS FC W PSup-CFS Index Global Shr-Hgd	10.00	—
CFS FC W PSup-GQG Partners Glb Equity	7.50	
CFS FC W PSup-T. Rowe Price Glb Equity	6.00	
CFS FC W PSup-RQI Global Value	5.00	
CFS FC W PSup-Royal London Con Glb Shai	3.50	
Australian Equities	**26.50**	—
CFS FC W PSup-Schroder Australian Equity	11.50	
CFS FC W PSup-Fidelity Aust Equities	10.00	
CFS FC W PSup-CFS Index Australian Share	5.00	
Australian Fixed Income	**13.50**	—
CFS FC W PSup-Franklin Aust Abs Rtn Bonc	7.50	
CFS FC W PSup-Pendal Sust Aust Fix Int	3.50	
CFS FC W PSup-Western Asset Aust Bond	2.50	
International Fixed Income	**11.50**	—
CFS FC W PSup-PIMCO Global Bond	7.50	
CFS FC W PSup-Macquarie Dynamic Bond	4.00	
Global Infrastructure	**8.00**	—
CFS FC Wsup-ClearBridge RARE Infra Value	8.00	
Global Property	**5.00**	—
CFS FC W PSup-CFS Index Glb Property Sec	5.00	
Cash	**3.50**	—
CFS FC W PSup-FSI Strategic Cash	3.50	—
	100.00	

Where your funds are invested

International Equities	**32.00**	—
CFS FC W Pen-CFS Index Global Shr-Hgd	10.00	—
CFS FC W Pen-GQG Partners Glb Equity	7.50	
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Global Property	**5.00**	—
CFS FC W Pen-CFS Index Glb Property Sec	5.00	
Cash	**3.50**	—
CFS FC W Pen-FSI Strategic Cash	3.50	—
	100.00	

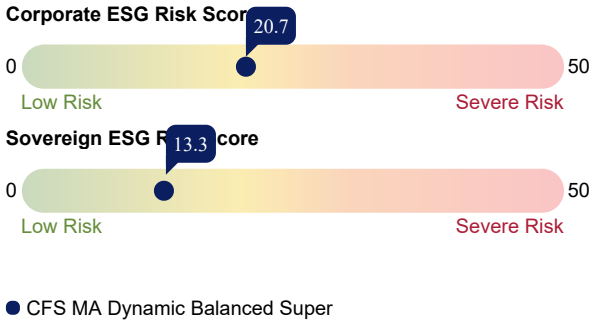
Morningstar's Globe Ratings are just one tool that can help investors work out a fund's ESG credentials. A 5 Globe Rating indicates a fund is at the top end of its peer group in terms of sustainability, while a 1 Globe Rating shows it is underperforming on sustainability issues.

Portfolio changes
There were no portfolio changes this month.

Major Index Returns

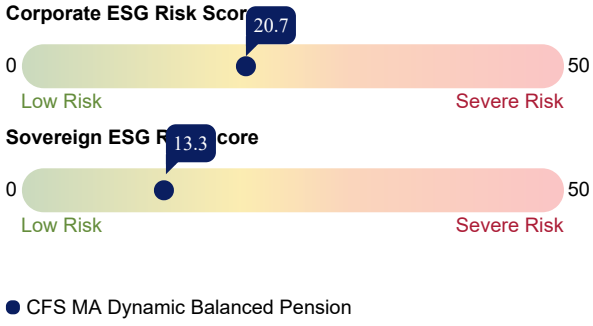
	1 Month	3 Months	6 Months	1 Year	3 Years
MSCI World Ex Australia GR AUD	-1.79	-6.63	3.59	14.40	15.73
Bloomberg Global Aggregate TR Hdg AUD	0.95	1.71	2.40	6.52	1.47
S&P Global Infrastructure NR AUD	0.92	3.14	9.26	24.56	11.44
Bloomberg AusBond Composite 0+Y TR AUD	1.70	2.82	4.71	7.08	2.75
S&P/ASX 200 TR AUD	3.62	-3.69	1.24	9.79	7.18

Sustainability Score - Super



● CFS MA Dynamic Balanced Super

Sustainability Score - Pension



● CFS MA Dynamic Balanced Pension

ESG Pillar Score - Super

5.6 Environmental

8.9 Social

5.1 Governance

1.3 Unallocated

ESG Pillar Score - Pension

5.6 Environmental

8.9 Social

5.1 Governance

1.3 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 100 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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Source: Morningstar Direct