CFS Sestante Index Assertive Portfolio – Super & Pension

Monthly Investment Report

As of 31/10/2025

Latest Performance*

	1-mth	3-mths	6-mths	1-yr	Inception
CFS MA Index Assertive Super	1.38	4.16	11.51	13.34	12.96
CFS MA Index Assertive Pension	1.55	4.66	12.90	14.89	14.47
RBA Cash Rate +4.0%	0.64	1.93	3.98	8.31	8.45
Morningstar AUS Growth Tgt Alloc NR AUD	1.46	4.16	11.05	13.41	12.54

Market Review

October delivered broadly positive returns across global asset markets, as investors balanced moderating inflation, easing trade tensions, and cautious central bank signals. Despite political uncertainty and a partial U.S. government shutdown that delayed economic data, equity markets advanced on resilient corporate earnings and optimism surrounding policy shifts.

U.S. equities extended their rally, with the S&P 500 up 2.3% for the month, led by strong results in technology and financials. Just over 80% of companies beat earnings expectations, averaging profit surprises of over 6%. Growth and AI-related sectors dominated, with growth stocks up 4.2% versus 0.4% for value, while small caps and real estate lagged. Investor enthusiasm for technology themes pushed valuations higher, although market participation remained narrow.

The Federal Reserve cut rates by 0.25% to a 3.75–4.00% range, confirming that quantitative tightening will end in December. Chair Jerome Powell struck a cautious tone, prompting markets to scale back expectations for further easing. The U.S. dollar strengthened about 2%, while Treasury yields finished little changed, with 10-year bonds near 4.1%. Credit markets steadied after early-month stress linked to several U.S. corporate defaults, and high-yield credit slightly outperformed investment grade debt.

Japanese equities were a standout performer, lifted by optimism following the election of Prime Minister Sanae Takaichi, who pledged pro-growth reforms and continued stimulus in the spirit of Abenomics. The Nikkei 225 index surged, supported by export-driven gains from a weaker yen. However, rising expectations of fiscal expansion nudged Japanese bond yields higher.

Across Asia, markets benefited from improving trade sentiment and China's ongoing stimulus. The MSCI Asia ex-Japan Index rose 4.5%, with South Korea (+23%) and Taiwan (+10%) leading gains, as semiconductor producers rallied on improved AI supply-chain outlooks. China's CSI 300 climbed 2.5% as the government expanded liquidity and relaxed property restrictions, though persistent youth unemployment and housing stress capped enthusiasm.

In Australia, equities underperformed, with the S&P/ASX 300 Accumulation Index up 0.4%, as stronger-than-expected inflation data curtailed hopes for near-term RBA interest rate cuts.

In Europe, equities advanced moderately. The Euro Stoxx 50 gained 2.8%, driven by luxury and auto stocks supported by recovering Chinese demand. The ECB kept rates steady for a third meeting as inflation fell to 2.2%, its lowest in three years. The UK's FTSE All-Share rose 3.7%, aided by a weaker pound and a 30-basis-point drop in gilt yields, as softer inflation boosted rate-sensitive sectors.

Emerging markets performed well overall, led by Argentina (+64%) after a pro-reform election result. Emerging-market debt (+2.2%) also outpaced developed markets, supported by high real yields and a softer dollar.

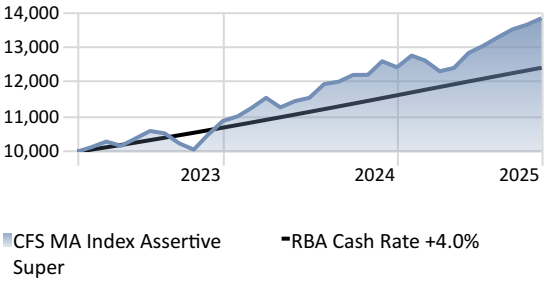
Commodities posted a 2.9% gain, led by industrial and precious metals, while gold regained safe-haven status amid geopolitical risks and record central-bank buying.

Overall, October reflected cautious optimism. Equities benefited from trade relief and resilient earnings, while bonds were mixed amid shifting rate expectations.

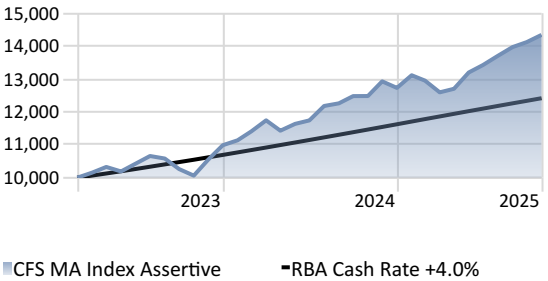
For a detailed market review and outlook, please refer to the Monthly Market Commentary document available on www.azsestante.com/investment-options



$10,000 invested over time - Super



$10,000 over time - Pension



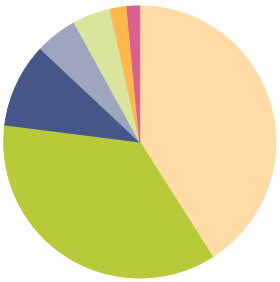
Portfolio information

- 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

Source: Morningstar Direct

Current Asset Allocation - Super

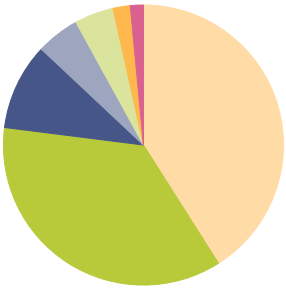
Portfolio Date: 31/10/2025



	%
International Equities	41.00
Australian Equities	36.00
Global Infrastructure	10.00
Global Property	5.00
Cash	4.50
Australian Fixed Income	2.00
International Fixed Income	1.50
Total	**100.00**

Current Asset Allocation - Pension

Portfolio Date: 31/10/2025



	%
International Equities	41.00
Australian Equities	36.00
Global Infrastructure	10.00
Global Property	5.00
Cash	4.50
Australian Fixed Income	2.00
International Fixed Income	1.50
Total	**100.00**

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	13.00	—
CFS FC W PSup-ETF Exp Ser ex-US Shr	9.50	
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	**2.00**	—
CFS FC W PSup-CFS Index Australian Bond	2.00	
International Fixed Income	**1.50**	—
CFS FC W PSup-CFS Index Global Bond	1.50	
	100.00	

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CFS FC W Pen-CFS Index Global Share	18.50	
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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	**2.00**	—
CFS FC W Pen-CFS Index Australian Bond	2.00	
International Fixed Income	**1.50**	—
CFS FC W Pen-CFS Index Global Bond	1.50	
	100.00	

Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
Bloomberg Global Aggregate TR AUD	0.98	0.18	-0.43	5.74	4.78
MSCI World Ex Australia GR AUD	3.34	6.43	18.59	22.84	21.47
S&P Global Infrastructure TR AUD	0.96	1.55	7.59	18.04	14.86
Bloomberg AusBond Composite 0+Y TR AUD	0.36	0.80	1.68	6.47	4.05
S&P/ASX 200 TR AUD	0.39	2.70	11.09	12.46	13.08

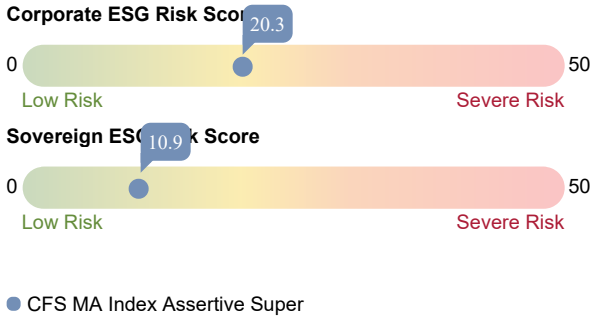
Morningstar's Globe Ratings are just one tool that can help investors work out a fund's ESG credentials. A 5 Globe Rating indicates a fund is at the top end of its peer group in terms of sustainability, while a 1 Globe Rating shows it is underperforming on sustainability issues.

Portfolio changes

During October, we increased our exposure to Emerging Market equities by increasing our exposure to the Vanguard All-World ex-US Shares Index ETF and funded this by trimming the exposure to the CFS Index Global Share Fund.

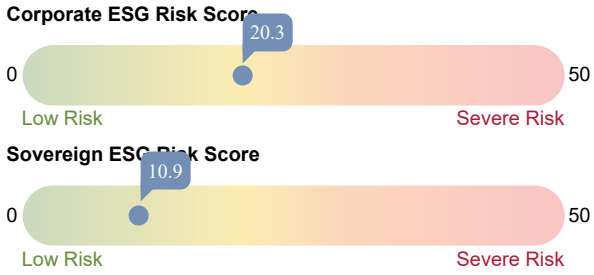
Source: Morningstar Direct

Sustainability Score - Super



CFS MA Index Assertive Super

Sustainability Score - Pension



CFS MA Index Assertive Pension

ESG Pillar Score - Super

5.7 Environmental

8.2 Social

4.3 Governance

0.8 Unallocated

ESG Pillar Score - Pension

5.7 Environmental

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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 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