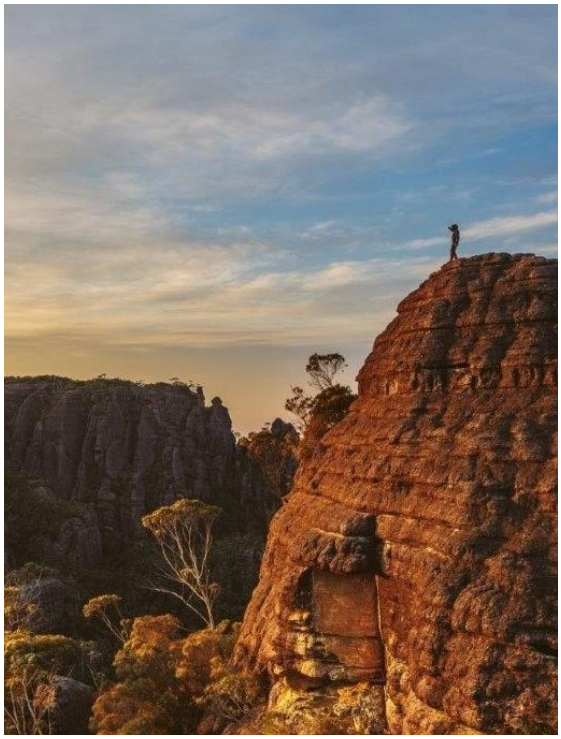
CFS AZ Sestante Wholesale Conservative Fund

Monthly Investment Report

As of 30/11/2025



Latest performance*

	1-mth	3-mths	6-mths	1-yr	3-yrs	5-yrs	Inception
Investment	0.07%	1.31%	3.64%	5.58%	6.26%	3.76%	4.04%
Super	0.09%	1.21%	3.25%	4.97%	5.59%	3.39%	3.58%
Pension	0.08%	1.35%	3.66%	5.63%	6.36%	3.86%	4.05%
Benchmark	0.59%	1.81%	3.47%	6.00%	5.68%	6.38%	5.13%

Market Review

Global markets paused in November after strong gains earlier in the year, as investors reassessed valuations, shifting policy expectations, and the durability of earnings momentum. Equity markets were broadly flat to slightly positive in developed regions, while several major Asian markets retreated following an extended rally. Defensive sectors outperformed, reversing the trend that had favoured cyclicals and technology since mid-year.

In the U.S., uncertainty created by suspended economic releases during the prolonged government shutdown left markets relying more heavily on private data, much of which pointed to softer labour conditions. This increased expectations that the Federal Reserve may deliver a rate cut in December, supporting a late-month rebound in risk assets. Even so, market performance was mixed. The S&P 500 was roughly unchanged for the month (+0.1%), the Nasdaq fell about 1.5%, and small caps outperformed, with the Russell 2000 rising around 0.8%. Technology shares lagged despite another strong earnings season, with investors questioning whether lofty growth expectations, particularly surrounding AI, can be sustained.

European equities modestly outperformed the U.S., helped by healthier earnings breadth and less concentration in mega-cap technology names. The region's large markets posted gains of around 1%, supported by financials and selective industrials. UK equities were flat and were held back by cautious consumer-facing sectors. In Japan, a weaker yen supported exporters, though the Nikkei ultimately fell close to 4% after a strong October.

Emerging markets faced notable headwinds during the month. The Korean market (KOSPI 200) was down around 4.4%, while the Taiwanese market also fell. The main driver was investors taking profits in tech-heavy markets, while Middle Eastern equities were pressured by softer oil-market expectations. India outperformed on a relative basis, declining only marginally.

Australia experienced one of the weakest monthly equity performances globally. The S&P/ASX 300 Accumulation Index fell 2.6%, marking a third month of underperformance as investors reduced expectations for future Reserve Bank of Australia rate cuts. Local bond yields rose sharply, 10-year yields climbed to 4.52%, after another stronger-than-expected inflation reading reinforced views that monetary easing is unlikely in the near term. Notably, the Australian dollar remained broadly steady against the U.S. dollar despite higher domestic rate expectations.

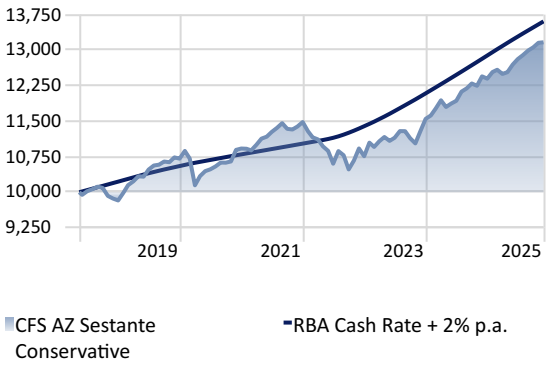
Commodities delivered mixed results. Precious metals advanced, while energy and industrial metals were weaker. Bond markets were similarly subdued, with global fixed income returning 0.2% as falling U.S. Treasury yields offset weakness elsewhere.

Across fixed income, the U.S. led performance with Treasury returns of about 0.6% as yields declined. Japanese government bonds lagged, falling more than 1% amid concerns over the sustainability of ultra-loose monetary policy. European bond markets were mixed, with German Bunds underperforming due to higher expected issuance.

Although headline returns were muted, pronounced style and sector rotation underscored the shifting market backdrop. Investors remained highly sensitive to policy signals, valuation risks, and the uneven global earnings landscape.

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

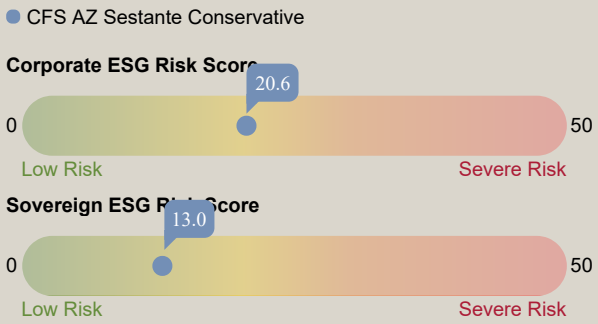


Portfolio information

- Investment Objective: target CPI +2.0% per annum over rolling 5-year periods after fees.
- Asset Class: Diversified
- Portfolio Inception Date: 5 December 2016 (for investments only)

Source: Morningstar Direct

ESG Risk Score



ESG Pillar Score

5.0 Environmental	8.2 Social
4.4 Governance	1.9 Unallocated

*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.

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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: 30/11/2025



	%
Cash	27.50
Australian Fixed Income	23.00
International Fixed Income	20.50
International Equities	16.50
Australian Equities	8.00
Global Infrastructure	4.50
Total	**100.00**

Where your funds are invested

Cash	**27.50**	—
CFS Wholesale Cash	27.00	—
Cash	0.50	—
Australian Fixed Income	**23.00**	—
CFS FC-Franklin Aust Abs Return Bond	11.50	●●●
CFS Wholesale Indexed Australian Bond	6.00	—
CFS FC-Pendal Sust Aust Fixed Interest	5.50	●●
International Fixed Income	**20.50**	—
CFS FC-PIMCO Global Bond	10.50	—
CFS FC-Macquarie Dynamic Bond	10.00	●●●
International Equities	**16.50**	—
CFS FC-T. Rowe Price Global Equity	4.00	●●
CFS Index Global Share-Hedged	4.00	—
CFS FC-Royal London Con Glb Share	3.00	●
CFS FC W- RQI Global Value	2.50	●●
CFS FC- GQG Partners Global Eqt Hedged	2.00	●
CFS FC-GQG Partners Global Equity	0.50	●
CFS FC-Pendal Glb Emerg Mkt Opps	0.50	●●●
Australian Equities	**8.00**	—
CFS FC-Pendal Australian Share	3.00	●●●
CFS FC-Schroder Australian Equity	2.50	●●●
CFS Wholesale Indexed Australian Share	2.50	●●●
Global Infrastructure	**4.50**	—
CFS Index Global List Infrastructure Sec	4.50	●●●
	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	-2.66	-3.05	3.77	5.47	9.71
MSCI World Ex Australia GR AUD	0.20	5.64	12.73	16.98	20.72
Bloomberg AusBond Composite 0+Y TR AUD	-0.88	-0.42	0.62	4.35	3.22
Bloomberg Global Aggregate TR Hdg AUD	0.18	1.61	2.88	3.76	3.60
S&P Global Infrastructure NR AUD	3.06	4.25	6.49	16.10	13.81

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Source: Morningstar Direct