CFS Sestante Index Moderate Portfolio – Super & Pension

Monthly Investment Report

As of 30/11/2025



Latest performance*

	1-mth	3-mths	6-mths	1-yr	Inception
CFS MA Index Moderate Super	-0.27	1.48	4.77	7.05	8.34
CFS MA Index Moderate Pension	-0.30	1.66	5.31	7.86	9.34
RBA Cash Rate + 2% p.a.	0.46	1.41	2.91	6.16	6.34
Morningstar AUS Mod Tgt Alloc NR AUD	-0.53	0.79	3.68	6.18	7.16

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.

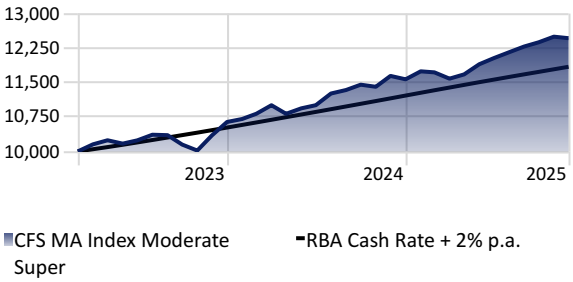
Commodities delivered mixed results. Precious metals advanced, while energy and industrial metals were weaker. Bond markets were similarly subdued, with global fixed income returning 0.2% as falling U.S. Treasury yields offset weakness elsewhere.

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.

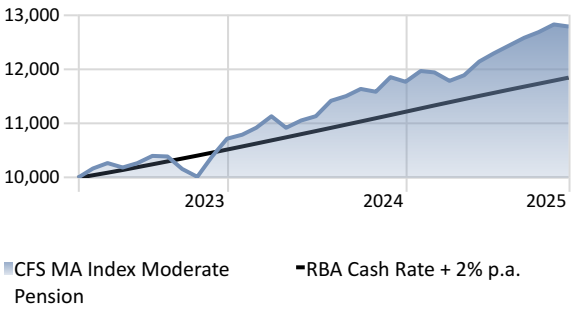
Although headline returns were muted, pronounced style and sector rotation underscored the shifting market backdrop. Investors remained highly sensitive to policy signals, valuation risks, and the uneven global earnings landscape.

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- Super



$10,000 invested over time- Pension



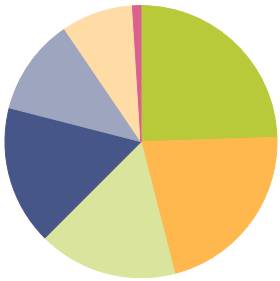
Portfolio information

- Investment Objective:
  Target RBA cash rate +2.0% per annum over rolling 4-year periods after fees.
- Asset Class: Diversified
- Standard Risk Measure: Medium - High
- 40% Growth / 60% Defensive
- Portfolio Inception Date: 1 March 2023

Source: Morningstar Direct

Current Asset Allocation - Super

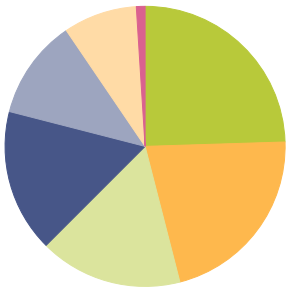
Portfolio Date: 30/11/2025



	%
International Equities	24.50
Australian Fixed Income	21.50
Australian Equities	16.50
International Fixed Income	16.50
Cash	11.50
Global Infrastructure	8.50
Global Property	1.00
Total	**100.00**

Current Asset Allocation - Pension

Portfolio Date: 30/11/2025



	%
International Equities	24.50
Australian Fixed Income	21.50
Australian Equities	16.50
International Fixed Income	16.50
Cash	11.50
Global Infrastructure	8.50
Global Property	1.00
Total	**100.00**

Where your funds are invested

International Equities	**24.50**	—
CFS FC W PSup-CFS Index Global Share	11.00	
CFS FC W PSup-CFS Index Global Shr-Hgd	7.50	—
CFS FC W PSup-ETF Exp Ser ex-US Shr	6.00	
Australian Fixed Income	**21.50**	—
CFS FC W PSup-CFS Index Australian Bond	21.50	—
Australian Equities	**16.50**	—
CFS FC W PSup-CFS Index Australian Share	16.50	
International Fixed Income	**16.50**	—
CFS FC W PSup-CFS Index Global Bond	16.50	
Cash	**11.50**	—
CFS FC W PSup-FSI Strategic Cash	11.50	—
Global Infrastructure	**8.50**	—
CFS FC W PSup-CFS Ind Glb List Infr Sec	8.50	
Global Property	**1.00**	—
CFS FC W PSup-CFS Index Glb Property Sec	1.00	
	100.00	

Where your funds are invested

International Equities	**24.50**	—
CFS FC W Pen-CFS Index Global Share	11.00	
CFS FC W Pen-CFS Index Global Shr-Hgd	7.50	—
CFS FC W Pen-ETF Exp Ser ex-US Shr	6.00	
Australian Fixed Income	**21.50**	—
CFS FC W Pen-CFS Index Australian Bond	21.50	—
Australian Equities	**16.50**	—
CFS FC W Pen-CFS Index Australian Share	16.50	
International Fixed Income	**16.50**	—
CFS FC W Pen-CFS Index Global Bond	16.50	
Cash	**11.50**	—
CFS FC W Pen-FSI Strategic Cash	11.50	—
Global Infrastructure	**8.50**	—
CFS FC W Pen-CFS Ind Glb List Infr Sec	8.50	
Global Property	**1.00**	—
CFS FC W Pen-CFS Index Glb Property Sec	1.00	
	100.00	

Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
MSCI World Ex Australia GR AUD	0.20	5.64	12.73	16.98	20.72
Bloomberg AusBond Bank 0+Y TR AUD	0.30	0.89	1.84	4.04	4.09
Bloomberg Global Aggregate TR Hdg AUD	0.18	1.61	2.88	3.76	3.60
RBA Cash Rate Target	0.30	0.91	1.90	4.08	4.16
S&P Global Infrastructure NR AUD	3.06	4.25	6.49	16.10	13.81

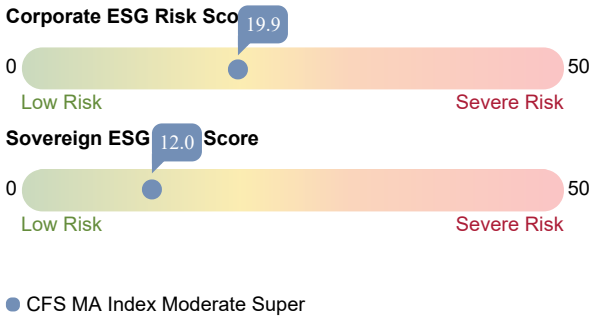
Morningstar's Globe Ratings are just one tool that can help investors work out a fund's ESG credentials. A 5 Globe Rating indicates a fund is at the top end of its peer group in terms of sustainability, while a 1 Globe Rating shows it is underperforming on sustainability issues.

Portfolio changes

There were no portfolio changes this month.

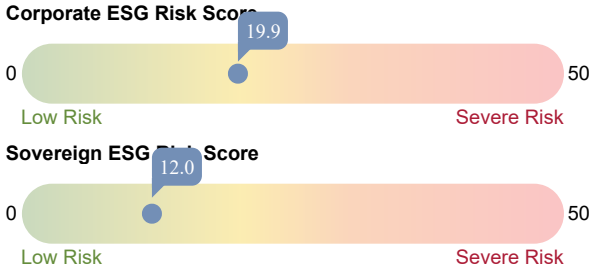
Source: Morningstar Direct

Sustainability Score - Super



CFS MA Index Moderate Super

Sustainability Score - Pension



CFS MA Index Moderate Pension

ESG Pillar Score - Super



ESG Pillar Score - Pension



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 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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Source: Morningstar Direct