Investments Held as at 30 November 2022

File No: X020701

Summary

This report provides details of the City's investment portfolio and performance to 30 November 2022.

The City's total Investment and Cash position was \$747.9M at 30 November 2022, with investments earning interest of approximately \$1.7M for the month.

The Covid-19 pandemic has created significant uncertainty in financial markets. The Reserve Bank of Australia (RBA) responded to that crisis by reducing the official cash rate in a series of steps down to an official cash rate of 0.10 per cent by November 2020. However the annual inflation rate in Australia has since increased significantly, to 7.3% in Q3, and while global factors explain much of the increase in inflation, domestic factors also play a role. There are widespread upward pressures on prices from strong demand, a tight labour market and capacity constraints in some sectors of the economy.

The RBA responded by increasing the official cash rate to 0.35 per cent on 3 May 2022, by a further 0.5 per cent at each of the next four RBA monthly board meetings, and still further increases of 0.25 percent in the last two RBA monthly board meeting, up to 2.85 per cent. Additional increases are foreshadowed by the RBA governor to try and curb inflation.

The City's cash inflows have been negatively impacted as the economic consequences of the pandemic continue to reduce major revenue streams, in particular commercial property income, but also parking related, venue hire and other activity based revenues.

The majority of the City's cash and investments portfolio is held as internally restricted (\$348.9M) or externally restricted (\$76.4M) cash reserves, to satisfy the City's legislative responsibilities and to set aside specific funds for Council's funding commitments to the major initiatives within the Community Strategic Plan Delivering Sustainable Sydney 2030-2050 Continuing the Vision.

Key commitments within the City's Long Term Financial Plan include public domain works in the CBD, infrastructure and community facilities in the Green Square urban renewal area and commercial property and open space acquisitions. The balance of investment funds represents working capital and funding required for the City's operating and capital expenditure commitments.

The City achieved an annualized monthly return of 3.16 per cent for November which remains above the 30 Day Bank Bill Rate (BBR) of 2.87 per cent and the latest AusBond Bank Bill Index (published by Bloomberg) of 3.00 per cent, however remains below the strategic enhanced benchmark (or stretch target) of 3.32 per cent (BBR + 0.45 per cent). While the City has historically outperformed this enhanced benchmark, the current monthly returns reflect the purchase of fixed term investments on offer earlier in the year, prior to the recent series of unprecedented rate increases imposed by the RBA over the past six months.

The City's annual rolling return of 2.73 per cent continues to exceed the 12 month average 30 Day Bank Bill Rate of 1.07 per cent, the latest AusBond Bank Bill Index of 1.01 per cent and the enhanced benchmark of 1.52 per cent (BBR + 0.45 per cent) as endorsed in the Investment Strategy in October 2022.

While the returns remain below longer-term trends, the recent increases to official cash rates have seen substantial improvements in rates of return offered by the market which will allow future maturing deposits and surplus funds to be re-invested at higher rates. This trend is anticipated to continue beyond the current financial year.

It is worth noting that Council's investment opportunities are constrained by a combination of legislation, regulation and any directions and guidelines issued by the Minister or the Office of Local Government. These guidelines were developed, in large part, as a response to the Global Financial Crisis and its impact on the local government sector's investments. They effectively limit the City's investment profile to something similar to a cash managed fund, which generally produce lower returns but provide a high level of security. The City's returns from the investment portfolio remain in line with cash managed funds in the market.

This report includes graphs demonstrating that the City's liquidity profile continues to satisfy the requirements of the Policy, and charts that identify the distribution of the City's portfolio across credit ratings, investment product types and financial institutions. Separate charts depicting the City's cumulative portfolio returns over and above both the 90 day Bloomberg AusBond and 30 day Bank Bill Rate benchmarks have also been included to provide further insight into the City's total investment portfolio performance.

The structure of the City's investment portfolio continues to reflect the conservative approach outlined in the Investment Policy and Strategy, which remains appropriate for the current global and domestic economic conditions. The Policy and Strategy also maintain the City's commitment to sustainable investments where returns and risks are equivalent, under the environmentally and socially responsible investment criteria

Recommendation

It is resolved that the Investment Report as at 30 November 2022 be received and noted

Attachments

Attachment A. Register of Investments and Cash as at 30 November 2022.

Attachment B. Investment Performance as at 30 November 2022

Background

- In accordance with the principles of financial management, cash that is surplus to the City's immediate requirements is invested within acceptable risk parameters to optimise interest income while ensuring the security of these funds.
- 2. Surplus cash is only invested in authorised investments that comply with governing legislation and the City's Investment Policy and Strategy.
- 3. The benchmark performance goal of the City's Investment Policy and Strategy is to surpass the 30 Days Bank Bill Rate (BBR) by 45 basis points while performance also continues to be measured against the Bloomberg AusBond Bank Bill Index.
- 4. The City's total Investment and Cash position as at 30 November 2022 is \$747.9M, an increase of \$33.9M from the \$714.0M reported as at 31 October 2022. The monthly movement reflects operating income, most of which was received from rates receipts in excess of capital works expenditure and other operational payments for the period. A schedule detailing all of the City's investments as at the end of November is provided at Attachment A.
- 5. A substantial portion of the City's cash and investments portfolio is held as internally restricted (\$348.9M) or externally restricted (\$76.4M) cash reserves, to satisfy the City's legislative responsibilities and to set aside specific funds for Council's funding commitments to the major initiatives within the Community Strategic Plan Delivering Sustainable Sydney 2030-2050 Continuing the Vision.
- 6. Key commitments within the City's Long Term Financial Plan include public domain works in the CBD, infrastructure and community facilities in the Green Square urban renewal area and the acquisition of open space. The balance of investment funds represents working capital and funding required for the City's operating and other capital expenditure commitments.
- 7. The City achieved an annualized monthly return of 3.16 per cent for November which remains above the 30 Day Bank Bill Rate (BBR) of 2.87 per cent and equals the latest AusBond Bank Bill Index (published by Bloomberg) of 3.00 per cent.
- 8. Since 2015, the City has utilised an additional strategic benchmark rate to measure its investment performance by exceeding the 30 day benchmark returns, by at least 45 additional basis points (0.45 per cent p.a.). The 45 basis point increase is based on observed historical average increased credit spreads (or margins) over bank bill rates on offer in relation to 30–90 day investments.
- 9. Investment returns as at 30 November 2022 are below the enhanced benchmark of 3.32 per cent (BBR + 0.45 per cent). These returns reflect the purchase of fixed term investments that were on offer earlier in the year prior to the recent series of rate increases. The speed of rates increases by the RBA, in the past six months, is unprecedented. It is anticipated that the returns will exceed the benchmark by the end of the financial year.
- 10. The City aims to achieve returns equal to or above these benchmark rates for the period. However, this achievement remains secondary to the critical strategies of maintaining a prudent and conservative risk profile and ensuring adequate liquidity for operational purposes.

- 11. The City's annual rolling return of 2.73 per cent continues to exceed the 12 month average 30 Day Bank Bill Rate of 1.07 per cent, the latest AusBond Bank Bill Index of 1.01 per cent and the enhanced benchmark of 1.52 per cent (BBR + 0.45 per cent) as endorsed in the Investment Strategy in October 2022.
- 12. It is worth noting Council's investment opportunities are constrained by a combination of legislation, regulation and any directions and guidelines issued by the Minister or the Office of Local Government. These guidelines were developed, in large part, as a response to the Global Financial Crisis and its impact on the local government sectors investments. They effectively limit the City's investment profile to something similar to a cash managed fund, which produces lower returns but provides a high level of security.
- 13. The City's returns from the investment portfolio are line with cash managed funds in the market. The recent increases to official cash rates have seen improvements in rates of return offered by the market, allowing maturing deposits to be re-invested at higher rates. This trend is anticipated to continue as investments placed during the period of suppressed interest rates reach maturity and are re-invested.
- 14. In response to the global Covid-19 pandemic, the Reserve Bank of Australia (RBA) adjusted the official cash rate on 3 March 2020, again on 20 March 2020, and in November 2020 down to 0.10 per cent. However, this calendar year, inflation has increased significantly as a combination of global factors, and domestic capacity constraints have lifted costs and ultimately consumer prices.
- 15. The annual inflation rate in Australia increased to 7.3% in Q3 of 2022 from 6.1% in Q2, above market forecasts of 7.0%. Global factors explain much of the increase in inflation, but domestic factors are also playing a role. There are widespread upward pressures on prices from strong demand, a tight labour market and capacity constraints in some sectors of the economy along with recent weather events.
- 16. In response, the RBA increased the official cash rate to 0.35 per cent on 3 May 2022. Rates were further increased by 0.5 per cent at each of the next four RBA monthly board meetings, to 2.35 per cent on 6 September 2022. The rate was further increased to by 0.25 percent in the last two RBA monthly board meeting to 2.85. Additional increases have been foreshadowed by the RBA governor.
- 17. Despite these recent increases in interest rates, low investment yields on existing investments are expected to continue to adversely impact the City's portfolio return over the next twelve months. Most of the investment portfolio (currently 73.13 per cent) is held in fixed return term deposits, although higher returns are anticipated as these investments mature and are reinvested in products offering higher returns, if the funds are not required for operating purposes. With around 76 per cent of the portfolio due to mature in the coming year, the City will be able to take advantage of improving returns.
- 18. The City's cash inflows, whilst reasonably resilient, have been negatively impacted for a prolonged period, as the economic consequences of the pandemic have continued to affect major revenue streams, in particular commercial property income.
- 19. The report includes graphs depicting that the City's cumulative portfolio returns over and above both the 90 day Bloomberg AusBond, and 30 day Bank Bill Rate benchmarks have also been included to provide further insight into the City's total investment portfolio performance.

20. The structure of the City's investment portfolio continues to reflect the conservative approach outlined in the Investment Policy and Strategy, which remains appropriate for the current global and domestic economic conditions.

Key Implications

Strategic Alignment - Sustainable Sydney 2030-2050 Continuing the Vision

21. The City's investments accord with all legislative and policy requirements, as detailed below, and aim to achieve returns above minimum benchmark rates:

Financial Implications

22. The City's investments earned interest of \$1.7M for the month of November 2022, which is above forecasted earnings of \$1.3M. The annual budget was set at \$7.5M. prior to the series of cash rate increases. Annual interest earnings are now forecast to be \$15.0M.

Relevant Legislation

- 23. Council is authorised to invest its surplus cash under section 625 of the Local Government Act 1993.
- 24. The Local Government (General) Regulation 2021 (section 212) requires the City to provide a written monthly report of all monies invested, under section 625 of the Act.
- 25. The Investment Policy and Strategy was last revised in October 2022, maintaining Council's commitment to give preference to sustainable investments where returns and risks are equivalent to other investments.
- 26. The City's investments accord with the Minister's Investment Order, the Office of Local Government's Investment Policy Guidelines, and the City's own Investment Policy and Strategy as adopted by Council on 31 October 2022

Critical Dates / Time Frames

27. A monthly investment report must be submitted for Council's information and review within the following month

Public Consultation

- 28. Consultation is regularly undertaken with a number of financial institutions and investment advisers to consider options and ensure the City continues to maximize its investment return within appropriate legislative and risk parameters.
- 29. City staff meet regularly with representatives of each of the 'Big 4' banks and NSW TCorp. At these meetings City staff actively advocate for Socially Responsible Investment (SRI) opportunities.

- 30. The banks acknowledge the appetite in the market for these products and they continue to investigate the development of suitable products, however it has been challenging to match the level of funds to available Socially Responsible Investment opportunities that meet the credit risk and maturity profile requirements of the City.
- 31. As noted in previous Investment Reports, Westpac were able to bring a Green Tailored Deposit product to market, which delivers a comparable return while achieving the City's preferred outcomes. The City currently holds \$85M in thirteen tranches with this Green Tailored deposit.
- 32. The City has also invested a \$10M parcel with the Commonwealth Bank of Australia (CBA) in Environmental Social and Governance Term Deposit (ESGTDs) certified by Responsible Investment Association Australasia (RIAA), whilst also meeting the City's risk / return aims. RIAA is an active network of members engaged in responsible, ethical and impact investing across Australia and New Zealand. Their mission is to 'promote, advocate for and support approaches to responsible investment that align capital with achieving a healthy and sustainable society, environment and economy'. This includes investing in products that seek to mitigate environmental and social risks. ESGTDs provide the opportunity to allocate capital towards financing Sustainability-Linked Loans.
- 33. The City currently holds \$5M in FRN with Bank Australia due to mature on 2 Dec 2022. The City has invested another \$5M in a Floating Rate Note (FRN) / Sustainability Bond issued by Bank Australia, based on an investment framework that is in line with the 2021 versions of the ICMA Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG). This Socially Responsible investment opportunity met both the credit risk and maturity profile requirement of the City

BILL CARTER

Chief Financial Officer

Attachment A

Register of Investments and Cash as at 30 November 2022

Register of Investments and Cash for November 2022 period									
Institution	Rating	Face Value \$	Amortised Value	Monthly Net Returns	Monthly Net Return Annualised	Net Returns Rolling 12 Months	Maturity Date	Investment Date	Term (months)
Call Account	AA	13,019	13,019	0.23%	2.75%	2.75%	1-Dec-22	22 May 12	0
Westpac Bank Commonwealth Bank	AA	45,689,991	45,689,991	0.25%	2.95%	2.95%	1-Dec-22	22-May-12 11-Jun-20	0
Macquarie Bank Ltd Total	AA	7,132 45,710,142	7,132 45,710,142	0.24% 0.25%	2.85%	2.85% 2.95%	1-Dec-22	21-Sep-20	0
Term Deposits (TD) Commonwealth Bank	AA	5,000,000.00	5,000,000.00	0.06%	0.66%	0.66%	6-Dec-22	1-Mar-22	9
ANZ Bank National Aust Bank	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.07% 0.05%	0.78% 0.65%	0.78%	9-Dec-22 16-Dec-22	11-Feb-22 14-Dec-21	10 12
Westpac Banking Corporation Macquarie Bank	AA A	5,000,000.00 1.000.000.00	5,000,000.00 1,000,000.00	0.06% 0.05%	0.72% 0.55%	0.72% 0.55%	16-Dec-22 19-Dec-22	17-Dec-21 29-Dec-21	12 12
Macquarie Bank	Α	1,000,000.00	1,000,000.00	0.05%	0.55%	0.55%	19-Dec-22	29-Dec-21	12
Macquarie Bank Westpac Banking Corporation	A AA	1,000,000.00 5,000,000.00	1,000,000.00 5,000,000.00	0.05% 0.05%	0.55% 0.65%	0.55% 0.65%	19-Dec-22 20-Dec-22	29-Dec-21 15-Dec-21	12 12
Macquarie Bank Macquarie Bank	A A	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00	0.05% 0.05%	0.55% 0.55%	0.55% 0.55%	21-Dec-22 29-Dec-22	30-Dec-21 4-Jan-22	12 12
Macquarie Bank	Α	1,000,000.00	1,000,000.00	0.05%	0.55%	0.55%	3-Jan-23	4-Jan-22	12
Macquarie Bank ANZ Bank	A AA	1,000,000.00 5,000,000.00	1,000,000.00 5,000,000.00	0.05% 0.04%	0.55% 0.86%	0.55% 0.86%	3-Jan-23 6-Jan-23	5-Jan-22 8-Mar-22	12 10
Bank of Queensland ANZ Bank	A AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.07% 0.07%	0.88%	0.88%	17-Jan-23 20-Jan-23	18-Feb-22 8-Feb-22	11 11
Commonwealth Bank ANZ Bank	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.20% 0.08%	2.34%	2.34%	27-Jan-23 31-Jan-23	2-May-22 14-Feb-22	9 12
Suncorp Bank	Α	5,000,000.00	5,000,000.00	0.30%	3.60%	3.60%	7-Feb-23	18-Oct-22	4
Commonwealth Bank Bank of Queensland	AA A	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.20% 0.08%	2.39% 0.90%	2.39% 0.90%	10-Feb-23 14-Feb-23	2-May-22 28-Feb-22	9 12
ANZ Bank ANZ Bank	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.08% 0.08%	0.95% 0.91%	0.95% 0.91%	17-Feb-23 24-Feb-23	17-Feb-22 24-Feb-22	12 12
ANZ Bank Commonwealth Bank	AA AA	5,000,000.00	5,000,000.00	0.08%	0.91% 0.86%	0.91% 0.86%	28-Feb-23 3-Mar-23	25-Feb-22 1-Mar-22	12 12
Bendigo & Adelaide Bank	Α	5,000,000.00	5,000,000.00	0.04%	1.25%	1.25%	17-Mar-23	18-Mar-22	12
Bendigo & Adelaide Bank Bendigo & Adelaide Bank	A A	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.33% 0.25%	4.00% 3.00%	4.00% 3.00%	24-Mar-23 28-Mar-23	23-Sep-22 31-May-22	6 10
Commonwealth Bank Suncorp Bank	AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.25% 0.14%	2.94% 1.73%	2.94% 1.73%	31-Mar-23	5-May-22 4-Apr-22	11 12
Bendigo & Adelaide Bank	A	5,000,000.00	5,000,000.00	0.16%	1.90%	1.90%	4-Apr-23 7-Apr-23	8-Apr-22	12
Suncorp Bank Commonwealth Bank	A AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.24% 0.24%	2.84% 2.88%	2.84%	11-Apr-23 11-Apr-23	16-May-22 11-May-22	11 11
Commonwealth Bank Commonwealth Bank	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.20% 0.24%	2.40% 2.91%	2.40% 2.91%	21-Apr-23 24-Apr-23	22-Apr-22 30-May-22	12 11
ING Bank	Α	5,000,000.00	5,000,000.00	0.26%	3.10%	3.10%	24-Apr-23	26-May-22	11
Commonwealth Bank Commonwealth Bank	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.23% 0.26%	2.71% 3.17%	2.71% 3.17%	28-Apr-23 12-May-23	29-Apr-22 9-May-22	12 12
Bendigo & Adelaide Bank Bank of Queensland	A A	10,000,000.00 5,000,000.00	10,000,000.00 5,000,000.00	0.25% 0.27%	3.00% 3.20%	3.00% 3.20%	16-May-23 23-May-23	16-May-22 23-May-22	12 12
ING Bank	Α	5,000,000.00	5,000,000.00	0.27%	3.18%	3.18%	26-May-23	25-May-22	12
Commonwealth Bank Commonwealth Bank	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.25% 0.25%	3.03% 3.04%	3.03% 3.04%	30-May-23 2-Jun-23	30-May-22 31-May-22	12 12
Commonwealth Bank Commonwealth Bank	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.03% 0.03%	3.13% 3.13%	3.13% 3.13%	6-Jun-23 9-Jun-23	1-Jun-22 1-Jun-22	12 12
Commonwealth Bank Bendigo & Adelaide Bank	AA A	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.03% 0.34%	4.09% 4.05%	4.09% 4.05%	13-Jun-23 16-Jun-23	14-Jun-22 13-Oct-22	12 8
Commonwealth Bank	AA	5,000,000.00	5,000,000.00	0.03%	4.09%	4.09%	16-Jun-23	14-Jun-22	12
Commonwealth Bank National Aust Bank	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.35% 0.33%	4.22% 3.92%	4.22% 3.92%	23-Jun-23 23-Jun-23	23-Sep-22 7-Sep-22	9 9
Commonwealth Bank Suncorp Bank	AA A	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.33% 0.33%	3.97% 3.97%	3.97% 3.97%	30-Jun-23 4-Jul-23	5-Sep-22 1-Sep-22	10 10
Commonwealth Bank Commonwealth Bank	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.04% 0.34%	4.01% 4.04%	4.01% 4.04%	7-Jul-23 11-Jul-23	30-Aug-22	10 10
Suncorp Bank	Α	5,000,000.00	5,000,000.00	0.36%	4.33%	4.33%	14-Jul-23	2-Sep-22 31-Oct-22	8
Bank of Queensland Bank of Queensland	A	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.34% 0.33%	4.10% 4.01%	4.10% 4.01%	17-Jul-23 18-Jul-23	16-Sep-22 6-Sep-22	10 10
Bank of Queensland Suncorp Bank	A A	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.04% 0.04%	4.04% 3.98%	4.04% 3.98%	21-Jul-23 28-Jul-23	30-Aug-22 31-Aug-22	11 11
ING Bank	Α	5,000,000.00	5,000,000.00	0.35%	4.20%	4.20%	1-Aug-23	10-Oct-22	10
Bank of Queensland Suncorp Bank	A A	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.34% 0.36%	4.05% 4.27%	4.05% 4.27%	4-Aug-23 11-Aug-23	8-Sep-22 29-Nov-22	11 8
Westpac Banking Corporation - (Quarterly Interest) Bank of Queensland	AA A	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.04% 0.35%	0.52% 4.18%	0.52% 4.18%	25-Aug-23 29-Aug-23	23-Aug-21 1-Sep-22	24 12
Westpac Banking Corporation - (Quarterly Interest) Commonwealth Bank	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.04% 0.04%	4.14% 4.17%	4.14% 4.17%	29-Aug-23 30-Aug-23	26-Aug-22 29-Aug-22	12 12
Westpac Banking Corporation - (Quarterly Interest)	AA	10,000,000.00	10,000,000.00	0.04%	4.15%	4.15%	1-Sep-23	31-Aug-22	12
Bank of Queensland Westpac Banking Corporation - (Quarterly Interest)	A AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.35% 0.35%	4.15% 4.17%	4.15% 4.17%	5-Sep-23 8-Sep-23	8-Sep-22 7-Sep-22	12 12
Westpac Banking Corporation - (Quarterly Interest) Bank of Queensland	AA A	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.34% 0.37%	4.11% 4.40%	4.11% 4.40%	12-Sep-23 15-Sep-23	9-Sep-22 18-Nov-22	12 10
ING Bank National Australia Bank (Quarterly Interest)	A AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.34%	4.12% 0.65%	4.12% 0.65%	15-Sep-23 22-Sep-23	13-Sep-22 24-Sep-21	12 24
Westpac Banking Corporation - (Quarterly Interest)	AA	5,000,000.00	5,000,000.00	0.36%	4.28%	4.28%	3-Oct-23	15-Sep-22	13
Westpac Banking Corporation - (Quarterly Interest) ING Bank	AA A	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.36% 0.36%	4.35% 4.32%	4.35% 4.32%	6-Oct-23 10-Oct-23	16-Sep-22 5-Oct-22	13 12
Westpac Banking Corporation - (Quarterly Interest) Westpac Banking Corporation - (Quarterly Interest)	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.36% 0.39%	4.35% 4.70%	4.35% 4.70%	10-Oct-23 13-Oct-23	16-Sep-22 29-Sep-22	13 12
ING Bank	Α	5,000,000.00	5,000,000.00	0.36%	4.32%	4.32%	17-Oct-23	10-Oct-22	12
National Aust Bank Westpac Banking Corporation - (Quarterly Interest)	AA AA	5,000,000.00	5,000,000.00 5,000,000.00	0.37% 0.37%	4.45% 4.41%	4.45% 4.41%	20-Oct-23 3-Nov-23	7-Oct-22 14-Oct-22	12 13
ING Bank Commonwealth Bank	A AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.38% 0.39%	4.55% 4.65%	4.55% 4.65%	7-Nov-23 7-Nov-23	31-Oct-22 18-Oct-22	12 13
ING Bank Westpac Banking Corporation	A AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.39% 0.37%	4.70% 4.44%	4.70% 4.44%	10-Nov-23 17-Nov-23	26-Oct-22 30-Nov-22	12 12
Commonwealth Bank (semi-annual interest)	AA	5,000,000.00	5,000,000.00	0.38%	4.55%	4.55%	1-Dec-23	28-Nov-22	12
National Aust Bank Commonwealth Bank	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.33% 0.03%	4.00% 3.69%	4.00% 3.69%	8-Dec-23 8-Dec-23	9-Sep-22 7-Jun-22	15 18
Commonwealth Bank (semi-annual interest) Commonwealth Bank (monthly interest)	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.39% 0.38%	4.69% 4.51%	4.69% 4.51%	12-Dec-23 15-Dec-23	7-Nov-22 14-Nov-22	13 13
Commonwealth Bank (semi-annual interest)	AA	5,000,000.00 5,000,000.00	5,000,000.00	0.37%	4.49% 4.54%	4.49% 4.54%	18-Dec-23	16-Nov-22	13
Commonwealth Bank (Quarterly Interest) Northern Territory Treasury Corporation- Fixed Rate Bond- Annual	AA AA	5,000,000.00	5,000,000.00 5,000,000.00	0.08%	0.90%	0.90%	22-Dec-23 15-Jun-25	25-Nov-22 5-Feb-21	13 52
Northern Territory Treasury Corporation- Fixed Rate Bond- Annual	AA	5,000,000.00	5,000,000.00	0.08%	0.90%	0.90%	15-Jun-25	9-Feb-21	52
Westpac Banking Corporation (0.71%% Fixed 2 years & 90 days BBSW + 50 points)	AA	5,000,000.00	5,000,000.00	0.06%	0.71%	0.71%	18-Jun-26	18-Jun-21	60
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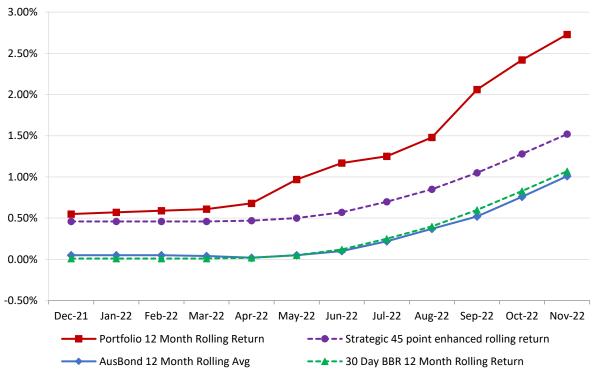
Institution State Pack Value Pack Va	Register of Investments and Cash for November 2022 period									
Institution	Monthly Not Not Detune									
The Disposition (10) Certan Indianed Cognosition Williams (10) Certan In	Laren et a	Rating	Face Value \$		Monthly Net Returns	Return	Rolling 12			
Weight Earling Corporation - Germ Fallweight Group of the Corporation Corporat	Institution					Annualised	Months			
weezer Entering Congression - Gere Tallerd Deposit (17% heat) among 8 member 1880 year 19 parts 4 member 1880 year 19 parts	Term Deposits (TD) 'Green Tailored Deposits'									
wasper Seiner Georgeonie - Geor										
Weigner Sampler Compress - Geren Findere Papers (Lauren's personal) A 1,000,000,000 0,000										
A										
Westers Eminal Composition - General Facilitation Section 1 (Section 1) (Secti	Westpac Banking Corporation - Green Tailored Deposit (Quarterly Interest)									
waspes Earling Congression - Gener Tainering Early 18 April 18 April 19 Apr	Westpac Banking Corporation - Green Tailored Deposit (Quarterly Interest)	AA	5,000,000.00	5,000,000.00	0.07%	0.85%	0.85%	19-May-23	19-Nov-21	18
Marcia Companion - General Telescone Deposit 1,27% Fired 2, years 6, amonth 850% + 129 points years 1 (a)	Westpac Banking Corporation - Green Tailored Deposit (Quarterly Interest)									
A										
weeps: Earling Corporation - General Touristics deposits 2,55% Files 2 years 8 incombs 850% 1-200 years 2,55% 1-200 years 2,50% 1-200 year										
A										
March Section Commence Co				-,,						
Commonwealth Bank - Environmental Social and Governance Term Deposit 1	Westpac Banking Corporation - Green Tailored Deposit (2.65% Fixed 1 year & 3 months BBSW + 100 points 4 years)	AA			0.33%	3.99%	2.28%	22-Mar-24	25-Mar-19	60
Commonwealth Bank - Environmental Social and Governance Term Deposit 1	Term Denosite (TD) 'Environmental Social and Governance Term Denosit'									
Process Proc		AA	10.000.000.00	10.000.000.00	0.07%	0.85%	0.85%	2-Mar-23	2-Mar-22	12
	Commonwealth Bank Environmental Social and Governance Term Seposit	751	10,000,000.00	10,000,000.00	0.0770	0.0370	0.0370	2 11101 25	2 11101 22	
	Total		F47 000 000	E47 000 000	0.229/	2.019/	2 020/			
State of Classification (19 yrs (1959 vr.) 15 points) 888 2,800,000,000 2,94 3,95 2,97	Total		547,000,000	547,000,000	0.22%	3.01%	2.82%			
Credit Union Australia (I mosts 8889 v = 90 poly	Floating Rate Notes (FRN)									
An \$0,000,000	Bank of Queensland (90 days BBSW + 105 points)									
AA 5,000,000 5,000,000 5,000,000 0 33% 3,97% 1,97% 9,49/4,73 9,49/4,73 6 Orkitonia Autralia Bank (10 days 185W 9-19 points) AA 5,000,000 5,000,000 0 33% 3,97% 1,97% 9,49/4,73 8,464/18 60 Orkitonia Autralia Bank (10 days 185W 9-19 points) AA 3,000,000 0 3,000,000 0 33% 4,00% 2,04% 16,49/23 16,49/23 16,49/23 8,49/23 6,49/23 19,49/23 1										
National Australia Bank (90 days 885W + 93 points) A \$ 5,000,000 00 0 33% 337% 207% 16-May-2 16-May-18 60 commonwealth Bank (90 days 885W + 32 points) A \$ 4,500,000 00 0 3										
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Sumorp Bask (90 days BSW + 77 ponts) A 4,500,0000 0 3,000,0000 0 3,000,0000 0 3,000,000	Commonwealth Bank (90 days BBSW + 93 points)	AA	3,500,000.00		0.33%	4.00%	2.04%			
AA 5,000,000 5,000,000 10 3,0% 3,56% 2,02% 6-De-23 6-De-13 60 National Alactrials Bank (10 days BBSW + 104 points) AA 3,000,000 3,0% 0,000 0,000 3,3% 4,12% 2,20% 2-Feb-24 (Feb-24) 6-De-13 60 National Alactrials Bank (10 days BBSW + 25 points) AA 3,000,000 0,000 3,300,000 0,00 3,3% 3,5% 2,00% 15-Mag-24 (10-May-19) 6-De-13 May 10 National Alactrials Bank (10 days BBSW + 25 points) AA 4,000,000 0,00 0,000	Suncorp Bank (90 days BBSW + 77 points)							13-Sep-23		
National Australia Bank (90 days BBSW + 29 points) AA 4,000,000.00 AA 5,000,000.00 AA 6,000,000.00 AA 6,	National Australia Bank (90 days BBSW + 93 points)									
National Australia Bank (90 days 885W + 29 points) AA (A00,00000 0 0 31% 3.75% 2.13% 19-Jun-24 20-Jun-19 60 Westpace Banking Corporation (90 days 885W + 89 points) AA (A00,00000 0 0 0.32% 3.85% 1.96% 29-Jun-24 20-Jun-19 60 Westpace Banking Corporation (90 days 885W + 70 points) AA (A00,00000 0 0 0.32% 3.85% 1.96% 29-Jun-24 20-Jun-19 60 Westpace Banking Corporation (90 days 885W + 70 points) AA (A00,00000 0 0 0.32% 3.85% 1.96% 29-Jun-24 20-Jun-19 60 Westpace Banking Corporation (90 days 885W + 70 points) AA (A00,00000 0 0 0.32% 3.85% 1.96% 29-Jun-24 20-Jun-19 60 Westpace Banking Corporation (90 days 885W + 12 points) AA (A00,00000 0 0 0.25% 3.85% 1.96% 29-Jun-24 20-Jun-19 60 Westpace Banking Corporation (90 days 885W + 12 points) AA (A00,00000 0 0 0.25% 3.85% 1.96% 29-Jun-24 20-Jun-19 60 Westpace Banking Corporation (90 days 885W + 12 points) AA (A00,00000 0 0 0.25% 3.85% 1.96% 29-Jun-24 20-Jun-19 60 Westpace Banking Corporation (90 days 885W + 12 points) AA (A00,00000 0 0 0.25% 3.85% 1.96% 29-Jun-24 20-Jun-19 60 Westpace Banking Corporation (90 days 885W + 12 points) AA (A00,00000 0 0.25% 3.85% 1.96%										
Metapse Ranking Corporation (190 days 8BSW + 18 points) AA (4,000,000 00 0, 33% 3, 35% 2, 20% 16 Aug 24 16 Aug 49 16 30 Aug 40,000,000 00 0, 23% 3, 33% 1, 15% 22 - 3 aug 40,000,000 00 0, 22% 3, 33% 1, 15% 22 - 3 aug 40,000,000 00 0, 22% 3, 33% 1, 15% 22 - 3 aug 40,000,000 00 0, 23% 3, 33% 1, 15% 22 - 3 aug 40,000,000 00 0, 23% 3, 33% 1, 15% 22 - 3 aug 40,000,000 00 0, 23% 3, 33% 1, 15% 22 - 3 aug 40,000,000 00 0, 23% 3, 33% 1, 15% 22 - 3 aug 40,000,000 00 0, 23% 3, 36% 1, 15% 22 - 3 aug 40,000,000 00 0, 23% 3, 36% 1, 15% 22 - 3 aug 40,000,000 00 0, 23% 3, 36% 1, 15% 22 - 3 aug 40,000,000 00 0, 23% 3, 36% 1, 15% 22 - 3 aug 40,000,000 00 0, 23% 3, 36% 1, 15% 22 - 3 aug 40,000,000 00 0, 23% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 23% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 23% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 23% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 23% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 1, 25% 20 aug 40,000,000 00 0, 25% 3, 25% 20 aug 40,000,000 00 0, 2										
AA 4.000,000.00 4.000.000.00 0.32% 3.85% 1.96% 29-Jug-24 29-Jug-19 60 0.000.000.000 0.000.000 0.000.000 0.0000.0000 0.0000.0000 0.0000.0000 0.0000.0000 0.0000.0000 0.0000.0000 0.0000.0000 0.0000.0000 0.0000.0000 0.0000.0000 0.0000.0000 0.0000.0000 0.0000.0000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.000000										
A	ANZ Bank (90 days BBSW + 77 points)									
Suncorp Bank (90 days 8BSW + 13 points)	National Australia Bank (90 days BBSW + 77 points)	AA	5,000,000.00	5,000,000.00	0.32%	3.83%	1.97%	21-Jan-25	21-Jan-20	60
Suncorp Bank (90 days 880W + 82 points)	Macquarie Bank (3 months BBSW + 84 points)	Α				0.00				
Macquaire Bank (3 months BSNW + 48 points)										
Suncorp Bank (90 days BBSW + 45 points) BBB 5,000,000.00 0, 2,700,000.00 0, 2										
Newcastle Permanent Building Society (90 days BBSW + 63 points) 88 B										
Bending of Adelaide Bank (90 days BBSW + 65 points) BBB \$,000,000.00 \$,00										
Bank of Queendand (90 days BBSW + 80 points) AA 3,000,000,00 0,32% 3,85% 2,04% 27-Oct-21 60 Commonwealth Bank (3 morth BBSW + 70 points) AA 3,250,000,00 3,900,000 0 0,30% 3,62% 1,19% 14-Jan-27 14-Jan-27 14-Jan-27 16-Doctomorth (90 days BBSW + 70 points) AA 3,900,000 0 3,900,000 0 0,31% 3,71% 2,01% 25-Jan-27 17-Jan-22 60 Commonwealth Bank (90 days BBSW + 70 points) AA 4,500,000 0 0,31% 3,71% 2,01% 25-Jan-27 17-Jan-22 60 Commonwealth Bank (90 days BBSW + 70 points) BBB 2,250,000 0 0,32% 3,79% 2,09% 25-Jan-27 17-Jan-22 60 Commonwealth Bank (90 days BBSW + 70 points) BBB 2,250,000 0 0,32% 3,83% 2,10% 2,596-22 60 Commonwealth Bank (90 days BBSW + 70 points) AA 4,000,000 0 0,32% 3,83% 2,10% 2,566-22 60 Commonwealth Bank (90 days BBSW + 70 points) AA 4,000,000 0 0,34% 4,04% 2,77% 12-May-27 12-May-27 12-May-27 12-May-28 (90 Mestpac Banking Corporation (90 days BBSW + 120 points) AA 4,000,000 0 0,34% 4,04% 2,77% 12-May-27 12-May-27 12-May-28 (90 Mestpac Banking Corporation (90 days BBSW + 120 points) AA 4,000,000 0 0,34% 4,12% 2,90% 20-May-27 06 Mestpac Banking Corporation (90 days BBSW + 120 points) AA 4,000,000 0 0,35% 4,25% 4,25% 11-Mov-27 11-Mov-22 60 Mestpac Banking Corporation (90 days BBSW + 120 points) AA 4,000,000 0 0,35% 4,25% 4,25% 11-Mov-27 11-Mov-22 60 Mestpac Banking Corporation (90 days BBSW + 120 points) AA 4,000,000 0 0,36% 4,31% 4,31% 25-Nov-27 25-Nov-27 25-Nov-22 60 Mestpac Bank (90 days BBSW + 120 points) AA 4,000,000 0 0,36% 4,33% 4,33% 25-Nov-27 25-Nov-22 60 Mestpac Banking Corporation (90 days BBSW + 120 points) AA 4,000,000 0 0,36% 4,33%	Bendigo & Adelaide Bank (90 days BBSW + 65 points)	BBB			0.29%	3.50%	1.87%	18-Jun-26	18-Jun-21	60
AA 3,250,000.00	Suncorp Bank (90 days BBSW + 48 points)									
Mestapa Banking Corporation (90 days BBSW + 70 points)										
Suncorp Bank (90 days BBSW + 78 points)										
BBB 2,250,000.00 2,250,000.00 0,34% 4,02% 2,30% 10-feb-27 3-feb-22 60										
National Australia Bank (90 days BBSW + 72 points) AA 4,000,000,00	Newcastle Permanent Building Society (90 days BBSW + 100 points)									
Mestpace Banking Corporation (90 days BBSW + 105 points)	National Australia Bank (90 days BBSW + 72 points)									
ARZ Bank (90 days BBSW + 120 points) AA 4,000,000,00 0 4,000,000,00 0 35% 4.2% 4.22% 4+0v-27 4+Nov-27 60 National Australia Bank (90 days BBSW + 120 points) AA 4,000,000,00 0 35% 4.2% 4.2% 4.2% 11-Nov-27 2 60 National Australia Bank (90 days BBSW + 120 points) AA 4,200,000,00 0 36% 4.31% 4.31% 25-Nov-27 25-Nov-22 60 National Australia Bank (90 days BBSW + 120 points) Bank Australia - Sustainability Bond (3months BBSW + 90 points) BBB 5,000,000,00 5,000,000,00 0 38% 4.6% 4.69% 24-Nov-27 25-Nov-22 60 National Australia - Sustainability Bond (3months BBSW + 160 points) BBB 5,000,000,00 5,000,000,00 0 38% 4.6% 4.69% 24-Nov-25 24-Nov-22 36 National Australia - Sustainability Bond (3months BBSW + 160 points) Total Total Investments BBB 7,000,000,00 140,150,000 0 32% 3.81% 2.34% Total Investments BBB 7,000,000,00 140,150,000 0 32% 3.81% 2.34% Total Investments BBB 7,000,000,00 140,150,000 0 32% 3.81% 2.34% Total Investments BBB 7,000,000,00 140,150,000 0 32% 3.81% 2.34% Total Investments BBB 7,000,000,00 140,150,000 0 32% 3.81% 2.34% Total Investments BBB 7,000,000,00 140,150,000 0 32% 3.81% 2.34% Total Investments BBB 7,000,000,00 140,150,000 0 32% 3.81% 2.34% Total Investments BBB 7,000,000,00 140,150,000 0 32% 3.81% 2.34% Total Investments BBB 7,000,000,00 140,150,000 0 32% 3.81% 2.34% Total Investments BBB 7,000,000,00 140,150,000 0 32% 3.81% 2.34% Total Investments BBB 7,000,000,00 140,150,000 0 32% 3.81% 2.34% Total Investments BBB 7,000,000,00 140,150,000 0 32% 3.81% 2.34% Total Investments BBB 7,000,000,00 0 35% 4.20% 3.37% 1.66% 2.00c-12 2.00c-12 2.00c-19 36 0.00c-10 30% 3.00c-10 3	ANZ Bank (90 day BBSW + 97 points)									
Mestpace Banking Corporation (90 days BBSW + 123 points) AA 5,000,000.00 5,000,000.00 0.35% 4.25% 4.25% 11-Nov-27 11-Nov-22 60	Westpac Banking Corporation (90 days BBSW + 105 points)									
National Australia Bank (90 days BBSW + 120 points) AA 4,200,000.00 4,200,000.00 0.36% 4.31% 4.31% 25-Nov-27 25-Nov-22 60 Floating Rate Notes (FRN) 'Green/Climate Bonds/Sustainability Bond (3months BBSW + 90 points) BBB 5,000,000.00 5,000,000.00 0.38% 3.37% 1.66% 2-Dec-22 2-Dec-19 36 BBB 5,000,000.00 5,000,000.00 0.39% 4.69% 4.69% 24-Nov-25 24-Nov-22 36 Total 140,150,000 140,150,000 0.32% 3.81% 2.34% Total Investments BBC 732,860,142 732,860,142 0.26% 3.16% 2.73% BBC 732,860,142 0.26% 3.16% 2.73% BBC 732,860,142 0.26% 3.16% 2.73% City of Sydney's available bank balance as at 30 November 2022 15,099,870 15,099,870										
Floating Rate Notes (FRN) 'Green/Climate Bonds/Sustainability Bond' 1.66% 2-Dec-22 2-Dec-19 36 3.37% 1.66% 2-Dec-22 2-Dec-19 36 3.27% 1.66% 2-Dec-22 2-Dec-19 3.28%	Westpac Banking Corporation (90 days BBSW + 123 points) National Australia Bank (90 days BBSW + 120 points)									
Bank Australia - Sustainability Bond (3months BBSW + 90 points) BBB 5,000,000.00 5,000,000.00 0.38% 3.37% 1.66% 2-Dec-22 2-Dec-19 36 BBB 5,000,000.00 5,000,000.00 0.39% 4.69% 4.69% 24-Nov-25 24-Nov-22 36 Total 140,150,000 140,150,000 0.32% 3.81% 2.34% Total Investments Benchmark: 30 Day Bank Bill Index Benchmark: Bloomberg AusBond Bank Bill Index 151,099,870 15,099,870 15,099,870										
Bank Australia - Sustainability Bond (3months BBSW + 160 points) BBB 5,000,000.00 5,000,000.00 0.39% 4.69% 4.69% 24-Nov-25 24-Nov-22 36		DDD	5 000 000 00	5 000 000 00	0.28%	2 27%	1 66%	2-Dec-22	2-Dec-10	26
Total 140,150,000 140,150,000 0.32% 3.81% 2.34% Total Investments 732,860,142 732,860,142 0.26% 3.16% 2.73% Benchmark: 30 Day Bank Bill Index 0.24% 2.87% 1.07% Benchmark: Bloomberg AusBond Bank Bill Index 0.25% 3.00% 1.01% City of Sydney's available bank balance as at 30 November 2022 15,099,870 15,099,870										
Total Investments 732,860,142 732,860,142 0.26% 3.16% 2.73% Benchmark: 30 Day Bank Bill Index 0.24% 2.87% 1.07% Benchmark: Bloomberg AusBond Bank Bill Index 0.25% 3.00% 1.01% City of Sydney's available bank balance as at 30 November 2022 15,099,870 15,099,870		555						23		30
Benchmark: 30 Day Bank Bill Index 0.24% 2.87% 1.07% Benchmark: Bloomberg AusBond Bank Bill Index 0.25% 3.00% 1.01% City of Sydney's available bank balance as at 30 November 2022 15,099,870 15,099,870	Total		140,150,000	140,150,000	0.32%	3.81%	2.34%			
Benchmark: 30 Day Bank Bill Index 0.24% 2.87% 1.07% Benchmark: Bloomberg AusBond Bank Bill Index 0.25% 3.00% 1.01% City of Sydney's available bank balance as at 30 November 2022 15,099,870 15,099,870	Total Investments		732,860,142	732,860,142	0.26%	3.16%	2.73%			
City of Sydney's available bank balance as at 30 November 2022 15,099,870 15,099,870	Benchmark: 30 Day Bank Bill Index				0.24%		1.07%			
	Benchmark: Bloomberg AusBond Bank Bill Index				0.25%	3.00%	1.01%			
27 00 00 27 00 00	City of Sydney's available bank balance as at 30 November 2022		15,099,870	15,099,870						
	TOTAL INVESTMENTS & CASH		747,960,012	747,960,012						

Summary of Net Investment Movements - November 2022									
Financial Institution	Fund Rating	Net Invest/(Recall) Amount \$	Commentary						
General Fund									
Westpac Banking Corporation	AA	11,700,000	Surplus funds were received in General Fund account due to rates income						
Call Account									
Commonwealth Bank	AA	4,000,000	Redemption of matured term deposits transferred in Call account for operational use						
Term Deposits (TDs)									
Commonwealth Bank	AA	20,000,000	Redeemed matured investments and additional income placed in higher yielding term deposits.						
Suncorp Bank	А	5,000,000							
Bank of Queensland	А	(10,000,000)							
Bendigo & Adelaide Bank	А	(5,000,000)	Redemption of matured term deposits, utilised for operational use or reinvested with higher yielding products.						
Westpac Banking Corporation	AA	(10,000,000)	0 - 7						
Floating Rate Notes ANZ Bank	۸.۸	4,000,000]							
Bank Australia Limited	AA BBB	5,000,000	Redeemed matured investments and additional income placed in higher						
			yielding Floating Rate Note						
National Aust Bank Westpac Banking Corporation	AA AA	4,200,000 5,000,000							

Attachment B

Investment Performance as at 30 November 2022

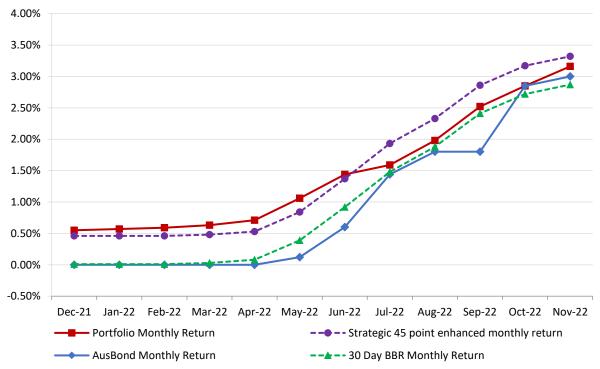
12 Month Rolling Averages
Actual Portfolio vs Strategic Enhanced Benchmark vs AusBond Benchmark vs 30 Day BBR Benchmark
November 2022



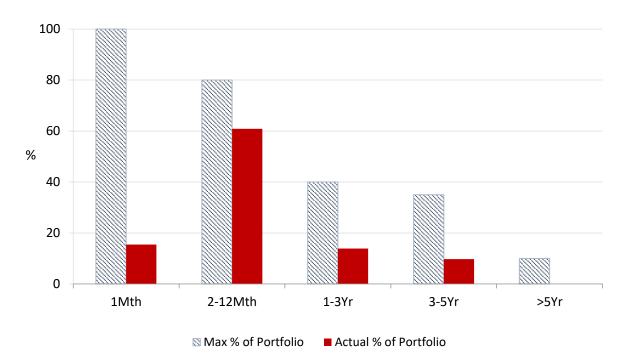
Monthly Results

Actual Portfolio vs Strategic Enhanced Benchmark vs AusBond Benchmark vs 30 Day BBR Benchmark

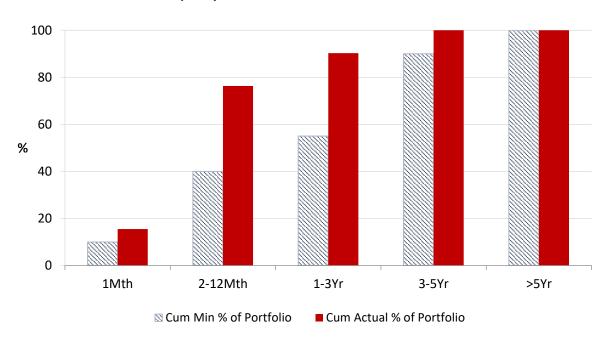
November 2022



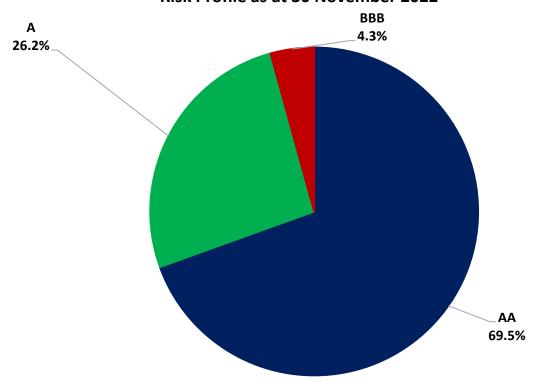
Portfolio Liquidity - Maximum Allowances as at 30 November 2022



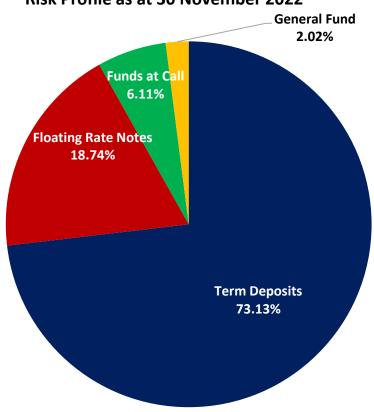
Portfolio Liquidity - Minimum Allocations as at 30 November 2022



Risk Profile as at 30 November 2022



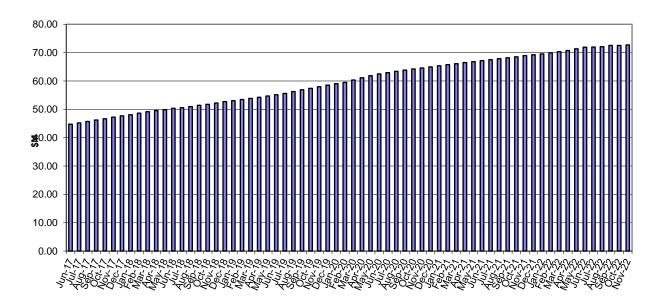
Risk Profile as at 30 November 2022



INVESTMENT AND CASH DISTRIBUTION BY FINANCIAL INSTITUTION as at 30 November 2022

Institution Category	Financial Institution	Amount \$M	Financial Inst. %	Institution Cat. %
Australian Big 4 Bank	ANZ Bank	57.0	7.6	
(and related institutions)	Commonwealth Bank	202.4	27.1	
	National Aust Bank	53.9	7.2	
	Westpac Banking Corporation	197.0	26.3	
Big 4 Total		510.3		68.2
Other Australian ADIs	Bank Australia Limited	10.0	1.3	
and Australian subsidiaries	Bank of Queensland	57.0	7.6	
of foreign institutions	Bendigo & Adelaide Bank	40.0	5.3	
	Great Southern Bank (formerly Credit Union Australia)	2.8	0.4	
	ING Bank	40.0	5.3	
	Suncorp Bank	53.6	7.2	
	Macquarie Bank Ltd	17.0	2.3	
	Northern Territory Treasury Corporation	10.0	1.3	
	Newcastle Permanent Building Society	7.3	1.0	
Other ADI Total		237.6		31.8
Grand Total		748.0	100.0	100.0

Cumulative Outperformance over AusBond Benchmark - 2016-2022



Cumulative Outperformance over 30 Day BBR Benchmark - 2016-2022

