

Investments Held as at 28 February 2023

File No: X020701

Summary

This report provides details of the City's investment portfolio and performance to 28 February 2023.

The City's total Investment and Cash position was \$750.9M at 28 February 2023, with investments earning interest of approximately \$3.7M for the month.

The Covid-19 pandemic 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 7.8 per cent for the full year to December 2022, 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 four RBA monthly board meetings, up to 3.35 per cent. Additional increases have been foreshadowed by the RBA Governor, in an attempt to 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 receipts, but also parking related, venue hire and other activity based revenues.

The City's cash and investments portfolio is substantially restricted in both internal (\$252.9M) and external (\$91.0M) 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 3.92 per cent for February which remains above the 30 Day Bank Bill Rate (BBR) of 3.28 per cent, the latest AusBond Bank Bill Index of 2.88 per cent and the enhanced benchmark (or stretch target) of 3.73 per cent (BBR + 0.45 per cent).

The City's annual rolling return of 3.61 per cent continues to exceed the 12 month average 30 Day Bank Bill Rate of 1.84 per cent, the latest AusBond Bank Bill Index of 1.76 per cent and the enhanced benchmark of 2.29 per cent (BBR + 0.45 per cent).

The benchmarks were endorsed in the revised Investment Strategy which was approved by Council 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 28 February 2023 be received and noted.

Attachments

Attachment A. Register of Investments and Cash as at 28 February 2023

Attachment B. Investment Performance as at 28 February 2023

Background

1. 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 optimize 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 28 February is \$750.9M, an increase of \$56.50M from the \$694.4 reported as at 31 January 2023. 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 and is consistent with historical seasonal trends. A schedule detailing all of the City's investments as at the end of February is provided at Attachment A.
5. A substantial portion of the City's cash and investments portfolio is held as internally restricted (\$252.9M) or externally restricted (\$91.0M) 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. Since 2015, the City has utilised an additional strategic benchmark rate to measure its investment performance, aiming to 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.
8. The City achieved an annualised monthly return of 3.92 per cent for February which remains above the 30 Day Bank Bill Rate (BBR) of 3.28 per cent, the latest AusBond Bank Bill Index of 2.88 per cent and the enhanced benchmark (or stretch target) of 3.73 per cent (BBR + 0.45 per cent).
9. The City's annual rolling return of 3.61 per cent continues to exceed the 12 month average 30 Day Bank Bill Rate of 1.84 per cent, the latest AusBond Bank Bill Index of 1.76 per cent and the enhanced benchmark of 2.29 per cent (BBR + 0.45 per cent).
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. 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.
12. The City's returns from the investment portfolio are in 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.
13. 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, over the past 12 months inflation has increased significantly as a combination of global factors, and domestic capacity constraints have lifted costs and ultimately consumer prices.
14. The annual inflation rate in Australia increased to 7.8 per cent in the year to December 2022, exceeding market forecasts. 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.
15. 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 per cent in the last four RBA monthly board meeting to 3.35 per cent. Additional increases have been foreshadowed by the RBA governor.
16. 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 73.42 per cent) is held in fixed return term deposits. Improved returns are anticipated as these investments mature and are reinvested in products offering higher rates where the funds are not otherwise required for operating purposes. As around 74.66 per cent of the portfolio including at call account is due to mature in the coming year, the City will be able to take advantage of improving returns.
17. 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 receipts.
18. 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.
19. The structure of the City's investment portfolio continues to reflect the conservative approach outlined in the Investment Policy and Strategy which was last revised and approved by Council in October 2022 remains appropriate for the current global and domestic economic conditions.

Key Implications

Strategic Alignment - Sustainable Sydney 2030-2050 Continuing the Vision

20. 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

21. The City's investments earned interest of \$3.7M for the month of February 2023, which is well above the monthly budgeted earnings of \$0.6M. The annual budget was set at \$7.5M prior to the escalation in the rate of inflation, and corresponding series of cash rate increases. Annual interest earnings are now forecast to be \$24.0M.

Relevant Legislation

22. Council is authorised to invest its surplus cash under section 625 of the Local Government Act 1993.
23. 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.
24. 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.
25. 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

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

Public Consultation

27. Consultation is regularly undertaken with a number of financial institutions and investment advisers to consider options and ensure the City continues to maximise its investment return within appropriate legislative and risk parameters.
28. 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.
29. 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.
30. 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 \$50M in eight tranches with this Green Tailored deposit.

31. 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.
32. The City currently holds \$5M in a sustainability bond/FRN with Bank Australia due to mature on 24 November 2025. City also invested additional \$4.5M in in February 2023 due to mature 22 February 2027. This is 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 28 February 2023**

Register of Investments and Cash for February 2023 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)
Term Deposits (TD) 'Green Tailored Deposits'									
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
Westpac Banking Corporation - Green Tailored Deposit (Quarterly Interest)	AA	5,000,000.00	5,000,000.00	0.06%	0.70%	0.70%	11-Oct-23	11-Oct-21	24
Westpac Banking Corporation - Green Tailored Deposit (3 Months BBSW + 93 points)	AA	10,000,000.00	10,000,000.00	0.40%	4.84%	2.89%	27-Nov-23	26-Nov-18	60
Westpac Banking Corporation - Green Tailored Deposit (2.97% Fixed 2 years & 3 months BBSW + 93 points 3 years)	AA	5,000,000.00	5,000,000.00	0.33%	4.00%	2.85%	29-Nov-23	30-Nov-18	60
Westpac Banking Corporation - Green Tailored Deposit (3.00% Fixed 1 years & 3 months BBSW + 105 points 4 years)	AA	10,000,000.00	10,000,000.00	0.38%	4.51%	3.07%	24-Jan-24	25-Jan-19	60
Westpac Banking Corporation - Green Tailored Deposit (2.85% Fixed 1 years & 3 months BBSW + 100 points 4 years)	AA	5,000,000.00	5,000,000.00	0.34%	4.04%	2.70%	28-Feb-24	1-Mar-19	60
Westpac Banking Corporation - Green Tailored Deposit (2.75% Fixed 1 year & 3 months BBSW + 100 points 4 years)	AA	5,000,000.00	5,000,000.00	0.35%	4.15%	2.88%	11-Mar-24	13-Mar-19	60
Westpac Banking Corporation - Green Tailored Deposit (2.65% Fixed 1 year & 3 months BBSW + 100 points 4 years)	AA	5,000,000.00	5,000,000.00	0.36%	4.27%	3.08%	22-Mar-24	25-Mar-19	60
Term Deposits (TD) 'Environmental Social and Governance Term Deposit'									
Commonwealth Bank - Environmental Social and Governance Term Deposit	AA	10,000,000.00	10,000,000.00	0.07%	0.85%	0.85%	2-Mar-23	2-Mar-22	12
Total		550,000,000	550,000,000	0.32%	3.83%	3.72%			
Floating Rate Notes (FRN)									
Westpac Bank (90 days BBSW + 83 points)	AA	5,000,000.00	5,000,000.00	0.33%	3.97%	2.59%	6-Mar-23	6-Mar-18	60
ANZ Bank (90 days BBSW + 90 points)	AA	5,000,000.00	5,000,000.00	0.40%	4.78%	2.79%	9-May-23	9-May-18	60
National Australia Bank (90 days BBSW + 90 points)	AA	5,000,000.00	5,000,000.00	0.39%	4.70%	2.83%	16-May-23	16-May-18	60
Commonwealth Bank (90 days BBSW + 93 points)	AA	3,500,000.00	3,500,000.00	0.39%	4.70%	2.85%	16-Aug-23	16-Aug-18	60
Suncorp Bank (90 days BBSW + 77 points)	A	4,500,000.00	4,500,000.00	0.33%	3.92%	2.66%	13-Sep-23	13-Sep-18	60
National Australia Bank (90 days BBSW + 93 points)	AA	3,500,000.00	3,500,000.00	0.35%	4.20%	3.02%	26-Sep-23	26-Sep-18	60
ANZ Bank (90 days BBSW + 103 points)	AA	5,000,000.00	5,000,000.00	0.35%	4.17%	2.79%	6-Dec-23	6-Dec-18	60
National Australia Bank (90 days BBSW + 104 points)	AA	4,000,000.00	4,000,000.00	0.34%	4.12%	2.96%	26-Feb-24	26-Feb-19	60
National Australia Bank (90 days BBSW + 92 points)	AA	3,200,000.00	3,200,000.00	0.34%	4.12%	2.92%	19-Jun-24	20-Jun-19	60
Westpac Banking Corporation (90 days BBSW + 88 points)	AA	4,000,000.00	4,000,000.00	0.39%	4.70%	2.81%	16-Aug-24	16-May-19	63
ANZ Bank (90 days BBSW + 77 points)	AA	4,000,000.00	4,000,000.00	0.32%	3.85%	2.71%	29-Aug-24	29-Aug-19	60
National Australia Bank (90 days BBSW + 77 points)	AA	5,000,000.00	5,000,000.00	0.34%	4.07%	2.76%	21-Jan-25	21-Jan-20	60
Macquarie Bank (3 months BBSW + 84 points)	A	5,000,000.00	5,000,000.00	0.39%	4.73%	2.75%	12-Feb-25	12-Feb-20	60
Suncorp Bank (90 days BBSW + 112 points)	A	1,500,000.00	1,500,000.00	0.37%	4.39%	3.11%	24-Apr-25	27-Apr-20	60
Suncorp Bank (90 days BBSW + 83 points) - Covered Bond	A	2,200,000.00	2,200,000.00	0.35%	4.15%	3.92%	17-Oct-25	17-Oct-22	36
Great Southern Bank (3months BBSW + 158 points)	BBB	4,000,000.00	4,000,000.00	0.39%	4.62%	4.62%	1-Dec-25	1-Dec-22	36
Macquarie Bank (3 months BBSW + 48 points)	A	5,000,000.00	5,000,000.00	0.30%	3.59%	2.32%	9-Dec-25	9-Dec-20	60
Suncorp Bank (90 days BBSW + 45 points)	A	2,100,000.00	2,100,000.00	0.36%	4.30%	2.42%	24-Feb-26	24-Feb-21	60
Newcastle Permanent Building Society (90 days BBSW + 63 points)	BBB	5,000,000.00	5,000,000.00	0.31%	3.70%	2.38%	4-Mar-26	4-Mar-21	60
Bendigo & Adelaide Bank (90 days BBSW + 65 points)	BBB	5,000,000.00	5,000,000.00	0.32%	3.85%	2.65%	18-Jun-26	18-Jun-21	60
Suncorp Bank (90 days BBSW + 48 points)	A	3,750,000.00	3,750,000.00	0.31%	3.69%	2.44%	15-Sep-26	15-Sep-21	60
Bank of Queensland (90 days BBSW + 80 points)	BBB	3,000,000.00	3,000,000.00	0.35%	4.19%	2.84%	27-Oct-26	27-Oct-21	60
Commonwealth Bank (3 month BBSW + 70 points)	AA	3,250,000.00	3,250,000.00	0.34%	4.05%	2.61%	14-Jan-27	14-Jan-22	60
Westpac Banking Corporation (90 days BBSW + 70 points)	AA	3,900,000.00	3,900,000.00	0.35%	4.16%	2.72%	25-Jan-27	18-Jan-22	60
Suncorp Bank (90 days BBSW + 78 points)	AA	4,500,000.00	4,500,000.00	0.35%	4.24%	2.80%	25-Jan-27	17-Jan-22	60
Great Southern Bank (3months BBSW + 165 points)	BBB	2,500,000.00	2,500,000.00	0.46%	5.49%	5.49%	9-Feb-27	9-Feb-23	48
Newcastle Permanent Building Society (90 days BBSW + 100 points)	BBB	2,250,000.00	2,250,000.00	0.41%	4.86%	2.90%	10-Feb-27	3-Feb-22	60
National Australia Bank (90 days BBSW + 72 points)	AA	4,000,000.00	4,000,000.00	0.39%	4.63%	2.71%	25-Feb-27	25-Feb-22	60
ANZ Bank (90 day BBSW + 97 points)	AA	4,000,000.00	4,000,000.00	0.40%	4.85%	3.23%	12-May-27	12-May-22	60
Westpac Banking Corporation (90 days BBSW + 105 points)	AA	4,000,000.00	4,000,000.00	0.41%	4.88%	3.34%	20-May-27	20-May-22	60
ANZ Bank (90 days BBSW + 120 points)	AA	4,000,000.00	4,000,000.00	0.41%	4.86%	4.38%	4-Nov-27	4-Nov-22	60
Westpac Banking Corporation (90 days BBSW + 123 points)	AA	5,000,000.00	5,000,000.00	0.43%	5.10%	4.46%	11-Nov-27	11-Nov-22	60
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
Suncorp Bank (3months BBSW + 125 points)	A	2,700,000.00	2,700,000.00	0.37%	4.42%	4.42%	14-Dec-27	14-Dec-22	60
Floating Rate Notes (FRN) 'Green/Climate Bonds/Sustainability Bond'									
Bank Australia - Sustainability Bond (3months BBSW + 160 points)	BBB	5,000,000.00	5,000,000.00	0.45%	5.45%	4.88%	24-Nov-25	24-Nov-22	36
Bank Australia - Sustainability Bond (3months BBSW + 155 points)	BBB	4,500,000.00	4,500,000.00	0.42%	5.07%	5.07%	22-Feb-27	22-Feb-23	48
Total		142,050,000	142,050,000	0.37%	4.40%	3.21%			
Total Investments		735,083,257	735,083,257	0.33%	3.92%	3.61%			
Benchmark: 30 Day Bank Bill Index				0.27%	3.28%	1.84%			
Benchmark: Bloomberg AusBond Bank Bill Index				0.24%	2.88%	1.76%			
City of Sydney's available bank balance as at 28 February 2023		15,831,647	15,831,647						
TOTAL INVESTMENTS & CASH		750,914,904	750,914,904						

Summary of Net Investment Movements - February 2023

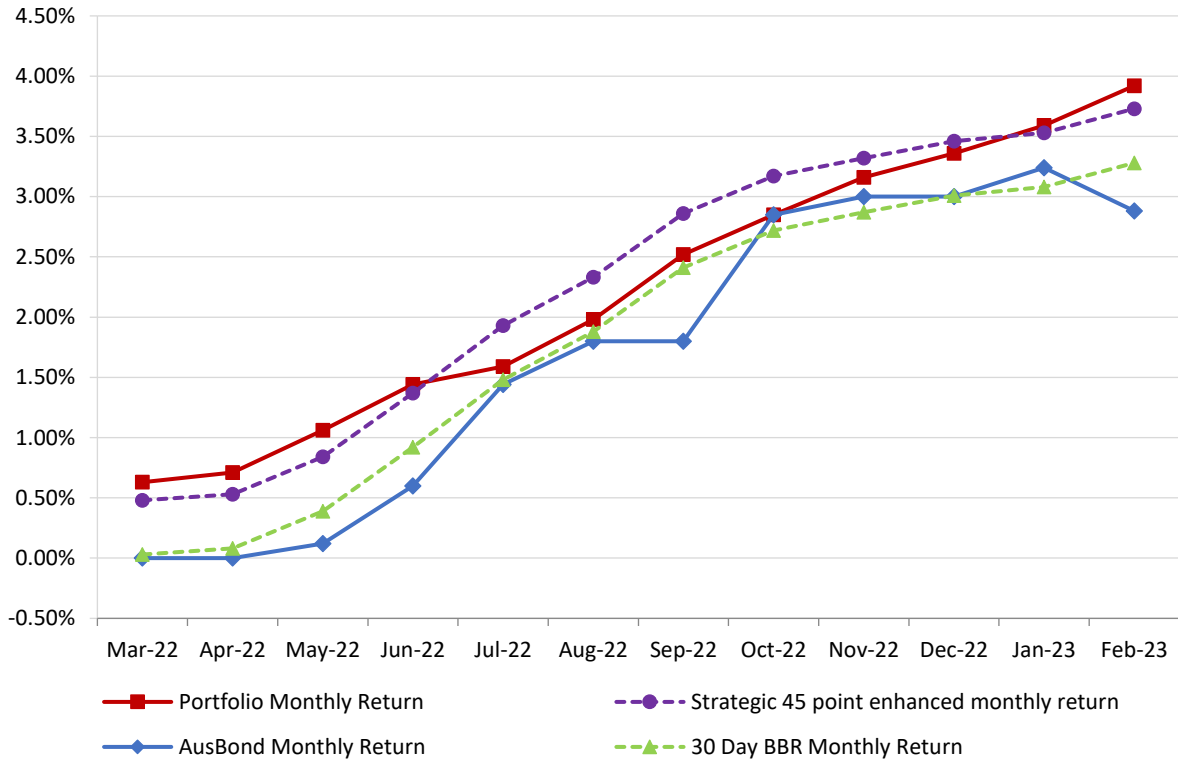
Financial Institution	Fund Rating	Net Invest/(Recall) Amount \$	Commentary
<u>General Fund</u>			
Westpac Banking Corporation	AA	11,220,000	Surplus funds were received in General Fund account due to rates income
<u>Term Deposits (TDs)</u>			
Commonwealth Bank	AA	10,000,000	Redeemed matured investments and additional income placed in higher yielding term deposits.
ING Bank	A	25,000,000	
Westpac Banking Corporation	AA	35,000,000	
ANZ Bank	AA	(15,000,000)	Redemption of matured term deposits, utilised for operational use or reinvested with higher yielding products.
Bank of Queensland	A/BBB	(5,000,000)	
Suncorp Bank	A	(5,000,000)	
<u>Floating Rate Notes</u>			
Bank Australia Limited	BBB	4,500,000	Redeemed matured investments and additional income placed in higher yielding Floating Rate Note
Great Southern Bank (Formerly known as Credit Union Australia)	BBB	2,500,000	
Bank of Queensland	A/BBB	(4,000,000)	Redemption of matured investments, utilised for operational use or reinvested with higher yielding products.
Great Southern Bank (Formerly known as Credit Union Australia)	BBB	(2,800,000)	

Attachment B

**Investment Performance
as at 28 February 2023**

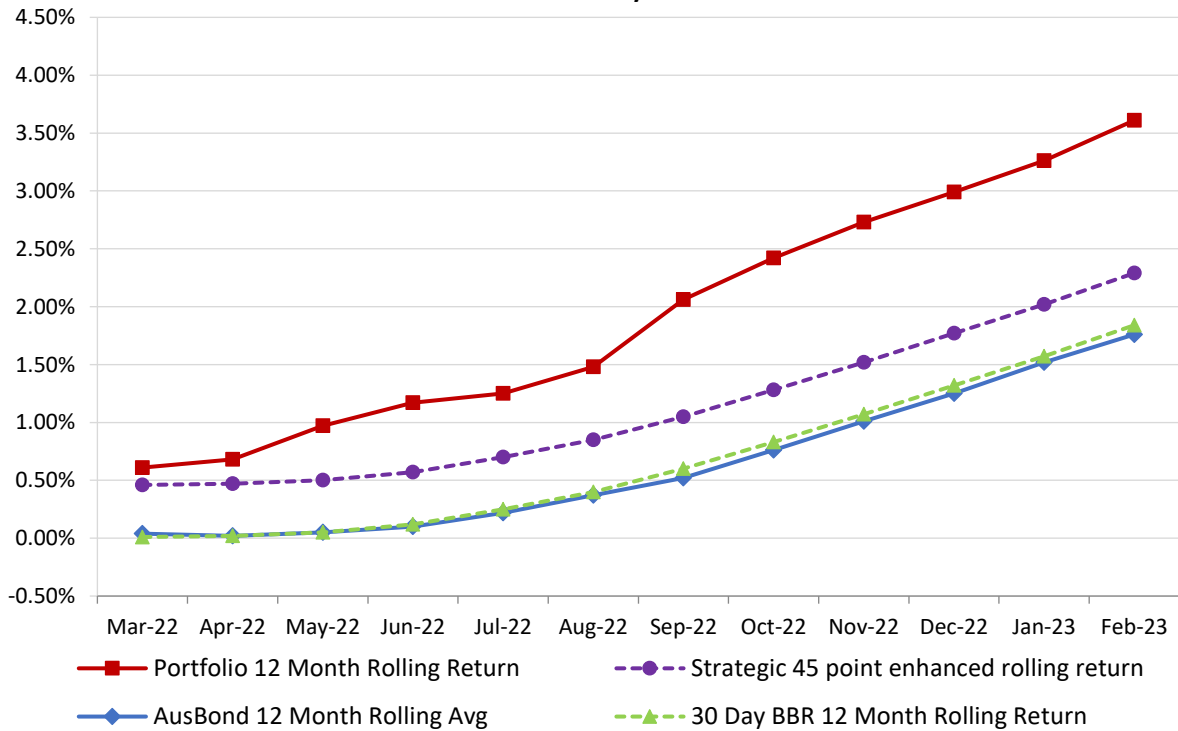
Monthly Results

Actual Portfolio vs Strategic Enhanced Benchmark vs AusBond Benchmark vs 30 Day BBR Benchmark
February 2023

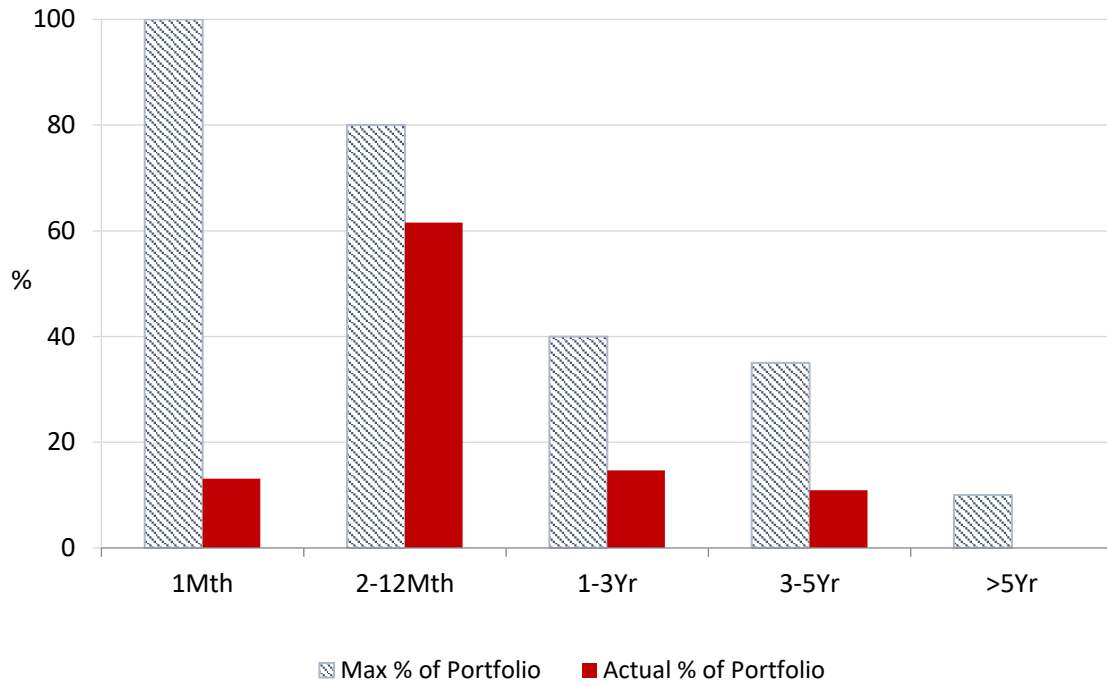


12 Month Rolling Averages

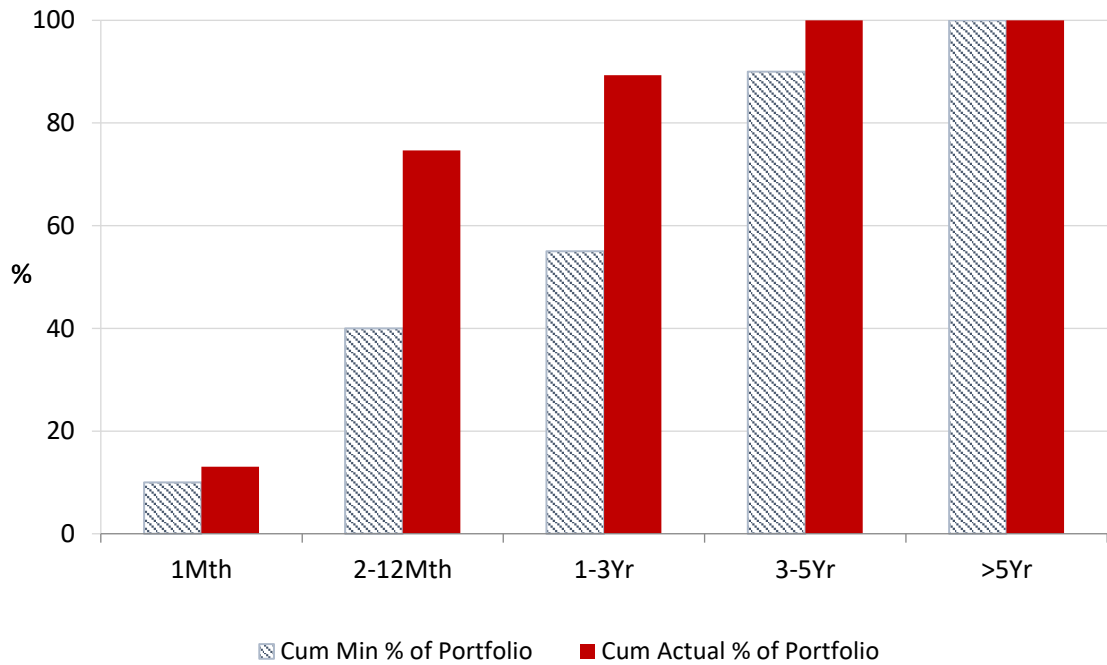
Actual Portfolio vs Strategic Enhanced Benchmark vs AusBond Benchmark vs 30 Day BBR Benchmark
February 2023



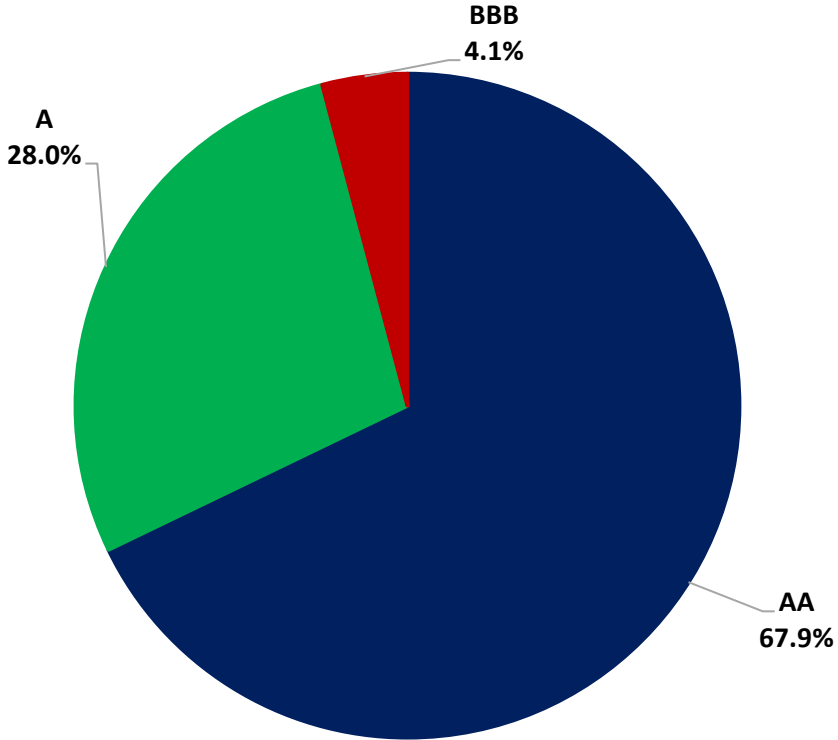
Portfolio Liquidity - Maximum Allowances as at 28 February 2023



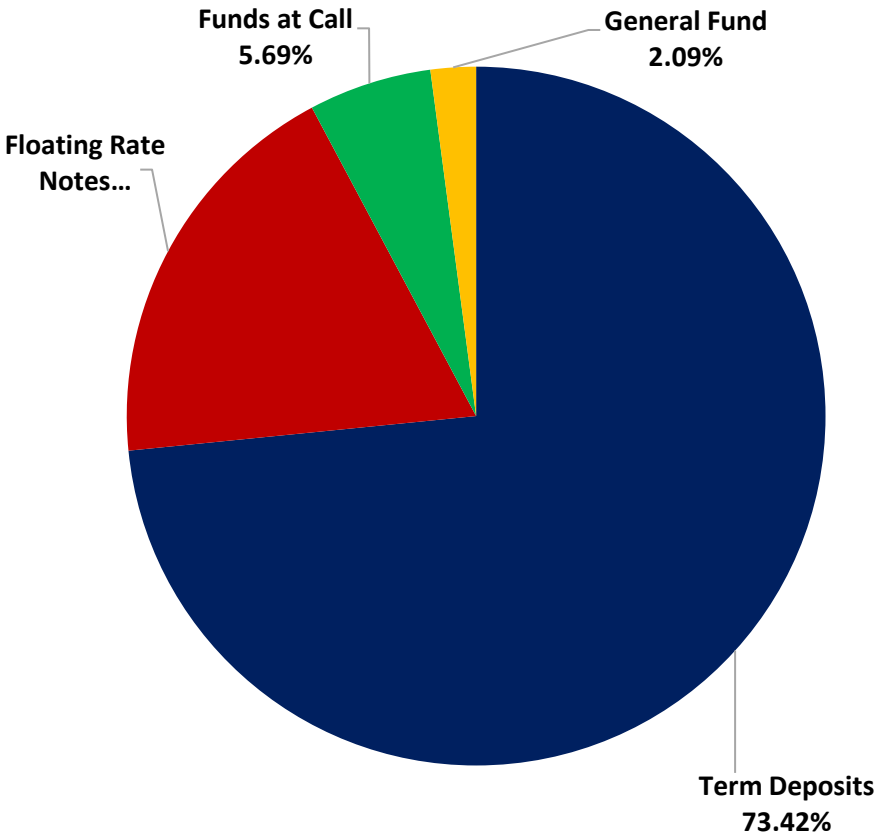
Portfolio Liquidity - Minimum Allocations as at 28 February 2023



Risk Profile as at 28 February 2023



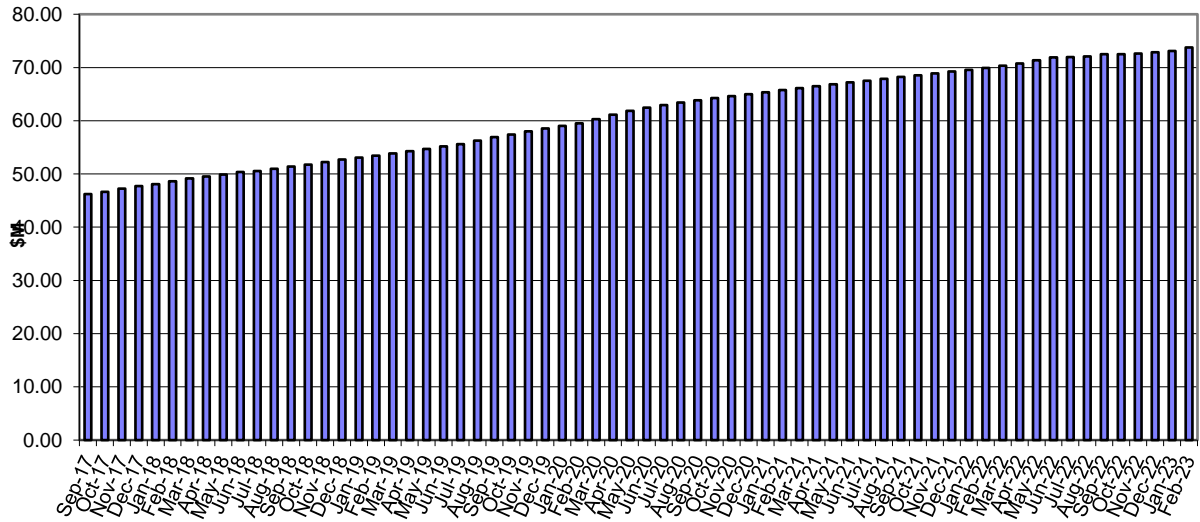
Risk Profile as at 28 February 2023



INVESTMENT AND CASH DISTRIBUTION BY FINANCIAL INSTITUTION
as at 28 February 2023

Institution Category	Financial Institution	Amount \$M	Financial Inst. %	Institution Cat. %
Australian Big 4 Bank (and related institutions)	ANZ Bank	22.0	2.9	
	Commonwealth Bank	234.8	31.1	
	National Aust Bank	48.9	6.5	
	Westpac Banking Corporation	192.7	25.5	
Big 4 Total		498.4		65.9
Other Australian ADIs and Australian subsidiaries of foreign institutions	Bank Australia Limited	10.0	1.3	
	Bank of Queensland	43.0	5.7	
	Bendigo & Adelaide Bank	40.0	5.3	
	Great Southern Bank (formerly Credit Union Australia)	6.5	0.9	
	ING Bank	75.0	9.9	
	Suncorp Bank	56.3	7.4	
	Macquarie Bank Ltd	10.0	1.3	
	Northern Territory Treasury Corporation	9.5	1.3	
Newcastle Permanent Building Society	7.3	1.0		
Other ADI Total		257.5		34.1
Grand Total		755.9	100.0	100.0

Cumulative Outperformance over AusBond Benchmark - 2016-2022



Cumulative Outperformance over 30 Day BBR Benchmark - 2016-2022

