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 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 percent 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 Februar	y 2023 per	iod					
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				0.07%	2.25%	2.25%	4 14 22	22 14-11 12	
Westpac Bank Commonwealth Bank	AA AA	5,018,014 38,015,243	5,018,014 38,015,243	0.27% 0.29%	3.25% 3.45%	3.25% 3.45%	1-Mar-23 1-Mar-23	22-May-12 11-Jun-20	0
Macquarie Bank Ltd Total	AA	43,033,257	43,033,257	0.28%	3.35% 3.43%	3.35% 3.43%	1-Mar-23	21-Sep-20	0
		40,000,207	40,000,207	012570	51-1570	5.4570			
Term Deposits (TD) Commonwealth Bank	AA	5,000,000.00	5,000,000.00	0.07%	0.86%	0.86%	3-Mar-23	1-Mar-22	12
Bendigo & Adelaide Bank	А	5,000,000.00	5,000,000.00	0.10%	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	AA	5,000,000.00	5,000,000.00	0.25%	2.94%	2.94%	31-Mar-23	5-May-22	11
Suncorp Bank Bendigo & Adelaide Bank	A	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.14% 0.16%	1.73% 1.90%	1.73% 1.90%	4-Apr-23 7-Apr-23	4-Apr-22 8-Apr-22	12 12
Commonwealth Bank	AA	5,000,000.00	5,000,000.00	0.24%	2.88%	2.88%	11-Apr-23	11-May-22	11
Suncorp Bank Commonwealth Bank	A AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.24%	2.84% 2.40%	2.84% 2.40%	11-Apr-23 21-Apr-23	16-May-22 22-Apr-22	11 12
ING Bank	A	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	0.24%	2.91% 2.71%	2.91% 2.71%	24-Apr-23 28-Apr-23	30-May-22 29-Apr-22	11 12
Commonwealth Bank	AA	5,000,000.00	5,000,000.00	0.26%	3.17%	3.17%	12-May-23	9-May-22	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%	3.00% 3.20%	3.00% 3.20%	16-May-23 23-May-23	16-May-22 23-May-22	12 12
ING Bank	A	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%	3.03% 3.04%	3.03% 3.04%	30-May-23 2-Jun-23	30-May-22 31-May-22	12 12
Commonwealth Bank	AA AA	5,000,000.00	5,000,000.00	0.26%	3.13% 3.13%	3.13% 3.13%	6-Jun-23	1-Jun-22	12
Commonwealth Bank Commonwealth Bank	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.26%	3.13% 4.09%	3.13% 4.09%	9-Jun-23 13-Jun-23	1-Jun-22 14-Jun-22	12 12
Commonwealth Bank	AA A	5,000,000.00	5,000,000.00	0.34%	4.09% 4.05%	4.09% 4.05%	16-Jun-23	14-Jun-22	12
Bendigo & Adelaide Bank National Aust Bank	AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.34%	4.05% 3.92%	4.05% 3.92%	16-Jun-23 23-Jun-23	13-Oct-22 7-Sep-22	8 9
Commonwealth Bank	AA	5,000,000.00	5,000,000.00	0.35%	4.22%	4.22%	23-Jun-23	23-Sep-22	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	AA	5,000,000.00	5,000,000.00 5,000,000.00	0.33%	4.01% 4.04%	4.01% 4.04%	7-Jul-23	30-Aug-22	10
Commonwealth Bank Suncorp Bank	AA A	5,000,000.00 5,000,000.00	5,000,000.00	0.34%	4.04%	4.04%	11-Jul-23 14-Jul-23	2-Sep-22 31-Oct-22	10 8
Bank of Queensland	A	5,000,000.00	5,000,000.00	0.34%	4.10%	4.10%	17-Jul-23	16-Sep-22	10
Bank of Queensland Bank of Queensland	A	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.33% 0.34%	4.01% 4.04%	4.01% 4.04%	18-Jul-23 21-Jul-23	6-Sep-22 30-Aug-22	10 11
Suncorp Bank	A A	5,000,000.00	5,000,000.00	0.33%	3.98%	3.98%	28-Jul-23	31-Aug-22	11
ING Bank Bank of Queensland	A	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.35%	4.20% 4.05%	4.20% 4.05%	1-Aug-23 4-Aug-23	10-Oct-22 8-Sep-22	10 11
Suncorp Bank	A AA	5,000,000.00	5,000,000.00	0.36%	4.27% 0.52%	4.27%	11-Aug-23	29-Nov-22	8
Westpac Banking Corporation Westpac Banking Corporation	AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.35%	4.14%	0.52% 4.14%	25-Aug-23 29-Aug-23	23-Aug-21 26-Aug-22	24 12
Bank of Queensland	A	5,000,000.00	5,000,000.00	0.35%	4.18%	4.18%	29-Aug-23	1-Sep-22	12
Commonwealth Bank Westpac Banking Corporation	AA AA	5,000,000.00 10,000,000.00	5,000,000.00 10,000,000.00	0.35% 0.35%	4.17% 4.15%	4.17% 4.15%	30-Aug-23 1-Sep-23	29-Aug-22 31-Aug-22	12 12
Bank of Queensland	A	5,000,000.00	5,000,000.00	0.35%	4.15%	4.15%	5-Sep-23	8-Sep-22	12
Westpac Banking Corporation Westpac Banking Corporation	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.35%	4.17% 4.11%	4.17% 4.11%	8-Sep-23 12-Sep-23	7-Sep-22 9-Sep-22	12 12
ING Bank	A A	5,000,000.00	5,000,000.00	0.34%	4.12%	4.12%	15-Sep-23	13-Sep-22	12
Bank of Queensland National Australia Bank (Quarterly Interest)	AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.37%	4.40% 0.65%	4.40% 0.65%	15-Sep-23 22-Sep-23	18-Nov-22 24-Sep-21	10 24
Westpac Banking Corporation	AA AA	5,000,000.00	5,000,000.00	0.36%	4.28% 4.35%	4.28% 4.35%	3-Oct-23 6-Oct-23	15-Sep-22	13 13
Westpac Banking Corporation Westpac Banking Corporation	AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.36%	4.35%	4.35%	10-Oct-23	16-Sep-22 16-Sep-22	13
ING Bank Westpac Banking Corporation	A AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.36%	4.32% 4.70%	4.32% 4.70%	10-Oct-23 13-Oct-23	5-Oct-22 29-Sep-22	12 12
ING Bank	A	5,000,000.00	5,000,000.00	0.36%	4.32%	4.32%	13-Oct-23 17-Oct-23	10-Oct-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	0.37%	4.45% 4.78%	4.45% 4.78%	20-Oct-23 27-Oct-23	7-Oct-22 10-Feb-23	12 8
Westpac Banking Corporation	AA	5,000,000.00	5,000,000.00	0.37%	4.41%	4.41%	3-Nov-23	14-Oct-22	13
Commonwealth Bank ING Bank	AA A	5,000,000.00 5.000.000.00	5,000,000.00 5.000.000.00	0.39%	4.65% 4.55%	4.65% 4.55%	7-Nov-23 7-Nov-23	18-Oct-22 31-Oct-22	13 12
ING Bank	Â	5,000,000.00	5,000,000.00	0.39%	4.33%	4.70%	10-Nov-23	26-Oct-22	12
Westpac Banking Corporation Commonwealth Bank	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.37%	4.44% 4.55%	4.44% 4.55%	17-Nov-23 1-Dec-23	30-Nov-22 28-Nov-22	12 12
Commonwealth Bank	AA	5,000,000.00	5,000,000.00	0.37%	4.45%	4.45%	5-Dec-23	5-Dec-22	12
Commonwealth Bank National Aust Bank	AA AA	5,000,000.00	5,000,000.00 5.000.000.00	0.31%	3.69% 4.00%	3.69% 4.00%	8-Dec-23 8-Dec-23	7-Jun-22 9-Sep-22	18 15
Commonwealth Bank	AA	5,000,000.00	5,000,000.00	0.39%	4.69%	4.69%	12-Dec-23	7-Nov-22	13
Commonwealth Bank Commonwealth Bank	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.38%	4.51% 4.49%	4.51% 4.49%	15-Dec-23 18-Dec-23	14-Nov-22 16-Nov-22	13 13
Commonwealth Bank	AA	5,000,000.00	5,000,000.00	0.38%	4.54%	4.54%	22-Dec-23	25-Nov-22	13
Commonwealth Bank Suncorp Bank	AA A	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.39%	4.67% 4.52%	4.67% 4.52%	29-Dec-23 2-Jan-24	19-Dec-22 2-Dec-22	12 13
Commonwealth Bank	AA	5,000,000.00	5,000,000.00	0.40%	4.80%	4.80%	9-Jan-24	10-Jan-23	12
Commonwealth Bank Commonwealth Bank	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.38%	4.56% 4.67%	4.56% 4.67%	15-Jan-24 25-Jan-24	12-Dec-22 27-Jan-23	13 12
Commonwealth Bank	AA	5,000,000.00	5,000,000.00	0.40%	4.74%	4.74%	30-Jan-24	27-Jan-23	12
Commonwealth Bank ING Bank	AA A	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.40% 0.40%	4.74% 4.76%	4.74% 4.76%	2-Feb-24 6-Feb-24	27-Jan-23 30-Jan-23	12 12
ING Bank	А	5,000,000.00	5,000,000.00	0.40%	4.76%	4.76%	9-Feb-24	30-Jan-23	12
Commonwealth Bank ING Bank	AA A	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.39% 0.38%	4.68% 4.60%	4.68% 4.60%	13-Feb-24 16-Feb-24	6-Feb-23 3-Feb-23	12 12
Westpac Banking Corporation	AA	5,000,000.00	5,000,000.00	0.38%	4.60%	4.60%	20-Feb-24	7-Feb-23	12
ING Bank ING Bank	A	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.39%	4.68% 4.68%	4.68% 4.68%	5-Mar-24 8-Mar-24	7-Feb-23 6-Feb-23	13 13
Commonwealth Bank	AA	5,000,000.00	5,000,000.00	0.42%	5.01%	5.01%	15-Mar-24	13-Feb-23	13
Westpac Banking Corporation Westpac Banking Corporation	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.41% 0.41%	4.94% 4.94%	4.94% 4.94%	19-Mar-24 28-Mar-24	15-Feb-23 15-Feb-23	13 13
Westpac Banking Corporation	AA	5,000,000.00	5,000,000.00	0.42%	5.02%	5.02%	16-Apr-24	28-Feb-23	14
Westpac Banking Corporation Westpac Banking Corporation	AA AA	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00	0.42%	5.06% 5.00%	5.06% 5.00%	26-Apr-24 24-May-24	27-Feb-23 21-Feb-23	14 15
Westpac Banking Corporation	AA	5,000,000.00	5,000,000.00	0.42%	5.08%	5.08%	28-May-24	22-Feb-23	15
Commonwealth Bank ING Bank	AA A	5,000,000.00 10,000,000.00	5,000,000.00 10,000,000.00	0.40%	4.82% 4.60%	4.82% 4.60%	26-Jul-24 30-Jul-24	30-Jan-23 6-Feb-23	18 18
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	5-Feb-21	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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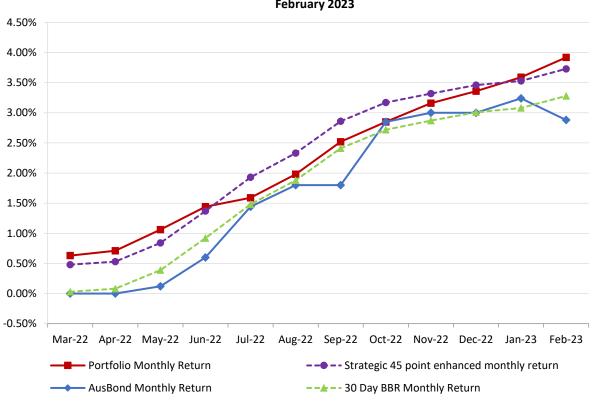
Institution Fact Works Anstitution Mathematical State Mathmatematical State Mathematical State Mathematical St	Register of Investments and Cash for February 2023 period									
Name description - Gere linear by each (junny) resear) AA 5.000.000 5.000.000 6.000.00 6.000.000 6.0				Amortised Value		Return	Rolling 12			
Name description - Gere linear by each (junny) resear) AA 5.000.000 5.000.000 6.000.00 6.000.000 6.0	Term Denosite (TD) 'Green Tailored Denosits'									
Weiges banic Construince Deputs Deputs Discuss Edux + 3 point Junci AM 10.000,000 0.0000 0.000 0.000 <	Vestpac 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
Wheney scalarsing convention - Gene Tuber Degred 1.27% First 2 price 3	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-21	24
Mapse laws (promotion- Gene laws) (products) Mapse laws (products)	Westpac Banking Corporation - Green Tailored Deposit (3 Months BBSW + 93 points)	AA		10,000,000.00	0.40%	4.84%	2.89%		26-Nov-18	60
Weight Easting Conjection-Cene Tables Based (2) Abs (2)	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
Webby Exercise Control Southwebby Exercise South	Westpac Banking Corporation - Green Tailored Deposit (3.00% Fixed 1 years & 3 months BBSW + 105 points 4 years)									
Webbs Bound Southward Southw										
Item Data (Di) Traditionant Look (and Grammans from Specif. A.A. 10,000,000 0.07% 0.55% 0.55% 2.4m/23								-		
Commensate hask-inversemental food and Governance Tem Deport AP Disposition		AA	3,000,000.00	3,000,000.00	0.50%	4.2776	5.06%	22-19101-24	23-IVId1-19	80
Description Description Description Description Description Weaps Raw (00 days BSW * 15 point) AA 5,000,0000 5,000,000 0.315 3.775 2.996 6.442*2 6.442*2 6.442*2 6.442*2 6.442*2 6.442*2 6.442*2 6.442*2 6.442*2 6.442*2 6.442*2 6.442*2 6.442*2 6.442*2 6.442*2 6.442*2 6.442*2 6.442*2 6.442*2 1.444*2 1.444*2 1.444*2 1.444*2 1.444*2 1.444*2 1.444*2 1.444*2 1.444*2 1.444*2 1.444*2 1.442*2	Term Deposits (TD) 'Environmental Social and Governance Term Deposit' Commonwealth Bank - Environmental Social and Governance Term Deposit	АА	10,000,000.00	10,000,000.00	0.07%	0.85%	0.85%	2-Mar-23	2-Mar-22	12
Honging Rate Notes (ERN). Am 5,000,0000 5,000,0000 1,0%	Total		550,000,000	550,000,000	0.32%	3.83%	3.72%			
Meage Asity Origination An Source Data (Dirigination) Galas Galas Source Data (Dirigination) Galas G										
Number Alt S. 50000000 S. 50000000 G. 60% 4.78% 2.37% 9.4M-23 9.4M-23 6.4M-23										
historial starting barly (90 syng BSW + 20 ports) AA 5.000,000 0.03% 4.70% 2.8% 15.4%-23 16.4%-18 6 barroy Barly (00 syng BSW + 20 ports) A 3.000,000 0.35% 0.03% 4.70% 2.8% 15.4%-23 16.4%-18 6 barroy Barly (00 syng BSW + 20 ports) AA 3.000,000 0.35% 0.03% 4.12% 2.26% 15.4%-13 6 barroy Barly (00 syng BSW + 20 ports) AA 4.000,000 0.03% 4.12% 2.26% 76.4%-13 76.4%-13 6 barroy Barly (00 syng BSW + 20 ports) AA 4.000,0000 0.03% 4.7% 2.8% 15.4%-13 6 76.4% 16.4%-13 6 barroy Barly (00 syng BSW + 20 ports) AA 4.000,0000 0.03% 4.7% 2.8% 16.4%-13 16.4%-13 6 </td <td></td> <td></td> <td>-,,</td> <td>-,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			-,,	-,						
Commonwest bank (00 days BSW + 75 points) AA 3.500,0000 0.39% 4.70% 2.83% 16.4wg218 1										
sincery Barly 100 styl BSW + 7 points] A A 1000000 0.35% 0.47% 0.26% 0.15% 0.47% 0.26% 0.15% 0.47% 0.26% 0.15% 0.47% 0.26% 0.25% <td></td>										
Name of 0 dry BSW + 32 points] AA A 5,000,000										
NAX Base (0) doys BBSY +10 jonth) AA A. S.000,0000 0.50% 4.17% 2.79% 5.66x.23 6.60x.38 6.00x National Autralia Base (0) doys BBSY +10 jonth) AA 4.000,0000 0.30% 4.12% 2.39% 5.76x.34 6.76x.34 6.70x.34 7.70x.34 7.70x.34 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>										
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website display 400000000 400000000 40000000 40000000 <td>National Australia Bank (90 days BBSW + 104 points)</td> <td>AA</td> <td></td> <td></td> <td>0.34%</td> <td>4.12%</td> <td>2.96%</td> <td></td> <td></td> <td></td>	National Australia Bank (90 days BBSW + 104 points)	AA			0.34%	4.12%	2.96%			
NAX Bank (Dd skys BSW + 72 points) AA 4,000,0000 0,03% 4,7% 27.4% 29.4%2.9 0 Macquaris Bank (B morthe BSW + 72 points) AA 5,000,0000 5,000,0000 0.3% 4,7% 27.5% 12.4%2.0 0 Macquaris Bank (B morthe BSW + 42 points) A 5,000,0000 5,000,0000 0.3% 4,7% 2.7% 12.4%2.0 0 Macquaris Bank (B morthe BSW + 42 points) A 1,000,000 1,000,000 0.3% 4,1% 3,2% 17.4%.2	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
National Autorila Bask (90 days BSW + 72 points) A 5,000,0000 0.34% 4.07% 2.76% 21-Jan-23	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
Macquare bank () month BBSW + 42 points) A 5,000,000 0.39% 4.73% 2.75% 12.7eb-23 12.7	ANZ Bank (90 days BBSW + 77 points)									
Suncer pairs (do days BSW + 12 points) A 1,500,000,00 0,37% 4.3% 3.11 24.4pc/25 27.4pc.20 50 Great Source Pairs (do days BSW + 13 points) AB 4,200,000,00 0.33% 4.15% 32/28 17.0cc.25 17.0ccc.25 17.0cc.25 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>										
suncery Bask (94 signed SBS V + 83 points) AB 2,200,000,00 0.35% 4.15% 3.22% 1.7.0.7.22 1.7.0.7.22 3.5 Macquarte Bask (M conths BSS V + 45 points) A 5,000,000,00 0.30% 3.5% 2.22% 9.0ec-25										
Great Suffer Lise Bistry + 138 points) BBB 4,000,000,00 0.39% 4.42% 4.62% 1.0ec.23 15 Maccaure Bank (90 days BSW + 45 points) A 5,000,000,00 5,000,000,00 0.36% 4.30% 2.42% 2.47eb 21 60 Suncor Bank (90 days BSW + 45 points) BBB 5,000,000,00 5,000,000,00 0.31% 4.30% 2.24% 2.47eb 21 60 Suncor Bank (90 days BSW + 65 points) BBB 5,000,000,00 3,500,000,00 0.31% 4.19% 2.84% 1.58xp-12 60 Suncor Bank (90 days BSW + 65 points) BBB 3,000,000,00 3,350,000,00 0.31% 4.19% 2.84% 1.20xp-12 60 Suncor Bank (90 days BSW + 70 points) AA 3,350,000,00 0.35% 4.19% 2.84% 1.40xp-72 1.41xp-72 60 Suncor Bank (90 days BSW + 70 points) AA 4,300,000,00 0.35% 4.19% 2.84% 9.74xp-72 5.81xp-72 7.54xp-72 60 Suncor Bank (90 days BSW + 100 points) BBB 2,500,000,00 0.41% 4.65% 3.41% 2.74% 2.44%p-72 5.41xp-72 60										
Amerganic Bank (3 months Basky + 48 points) 5,000,0000 0,30% 3.59% 2.22% 9.0e.73 9.0e										
Sunce pair (90 days BSW + 45 points) A 2,100,0000 0,30% 4.30% 2,42% 2,4eb-26 2,4eb-26 0 Nexestable Pameral Building Societ(VB 004y BBSW + 65 points) BB 5,000,0000 0,32% 3.85% 2,65% 18,4u-26 18,4u-26 00 Suncer pair (90 days BBSW + 65 points) BB 5,000,0000 0,32% 3.85% 2,65% 18,4u-26 15,5ep-21 00 Suncer pair (90 days BBSW + 65 points) BB 3,000,0000 0,33% 4.19% 2,44% 2,70-2,76 <										
Newcast Permanent Building Society (90 days BSW + 65 points) BBB 5,000,0000 0.31% 3.70% 2.88% 4.Mar-21 6.0 Suncorp Bank (90 days BSW + 65 points) A 3,750,00000 0.32% 3.85% 2.44% 15-6p-26 15-6p-27										
Bendge S Adelaide Bank (90 days BSW + 65 point) B8 5,000,000 0,32% 3.85% 2.65% 18-1u-r21 60 Suncorp Bank (00 days BSW + 45 points) 3.69% 2.44% 15-59-21 60 Suncorp Bank (00 days BSW + 45 points) 0.33% 4.05% 2.64% 2.70-cr.21 60 Suncorp Bank (00 days BSW + 70 points) AA 3.300,0000 0.33% 4.05% 2.64% 14-1a-r.2 60 Suncorp Bank (00 days BSW + 70 points) AA 3.300,0000 0.35% 4.04% 2.55% 15-1a-r.2 60 Suncorp Bank (00 days BSW + 70 points) AA 3.900,0000 0.35% 4.04% 2.80% 9.49% 9.49% 9.49% 9.49% 9.49% 9.49% 9.49% 9.49% 9.49% 9.49% 9.46% 3.49% 9.46% 3.49% 9.46% 3.48% 9.44% 5.45% 5.44%										
Since 01 days BBSW + 48 points) A 3,750,000,00 0,31% 3,69% 2.44% 15.59,21 60 Bask 01 Current and (90 days BBSW + 70 points) AA 3,000,000,00 0.33% 4.05% 2.61% 14.1an.27 14.1an.27 60 Sance 01 days BBSW + 70 points) AA 3,500,000,00 0.33% 4.16% 2.70% 2.5 13.1an.27 60 Sance 01 days BBSW + 70 points) AA 3,500,000,00 0.33% 4.16% 2.28% 2.51m.27 17.1an.27 60 Sance 01 days BBSW + 70 points) AA 4,500,000,00 0.35% 4.26% 2.49% 9.76b.23 88 76b.27 56b.27 56b.27 56b.27 56b.27 56b.27 56b.27 57b.27 57b.27 <td< td=""><td></td><td>BBB</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>		BBB								
Commonwaith Bank (3 month BBSW + 70 points) AA 3,250,000.00 3,250,000.00 0.34% 4.05% 2.61% 1.4.an.22 60 Suncor Dank (90 days BSW + 70 points) AA 4,500,000.00 3,250,000.00 0.35% 4.24% 2.80% 2.51.an.22 60 Suncor Dank (90 days BSW + 70 points) AA 4,500,000.00 2.500,000.00 0.35% 4.24% 2.80% 2.51.an.22 60 Suncor Dank (90 days BSW + 150 points) AA 4.500,000.00 2.500,000.00 0.41% 4.86% 2.90% 1.97.eb.23 86 Nucosatis Permanent Building Society (90 days BSW + 120 points) AA 4.000,000.00 4.00% 0.40% 4.85% 3.33% 1.97.eb.23 60 NUCosatis Permanent Building Society (90 days BSW + 120 points) AA 4.000,000.00 4.000,000.00 0.41% 4.86% 3.84% 10.40%.27 12.May.22 60 NUCosatis Bank (90 days BSW + 120 points) AA 4.000,000.00 4.000,000.00 0.41% 4.86% 4.85% 4.80% 4.80% 4.86% 4.86% 4.86% 4.86% 4.86% 4.86% 4.86% 4.86% 4.86% <	Suncorp Bank (90 days BBSW + 48 points)	А			0.31%	3.69%	2.44%			60
westpase lanking Corporation (90 days BBSW + 70 points) AA 3,900,00000 0.35% 4.16% 2.72% 25-ian-27 17-ian-22 60 Succors Dask (90 days BBSW + 70 points) BB 2,500,00000 0.45% 5.49% 5.49% 9.7eb-27 3.7eb-22 60 Great Southern Bank (3months BBSW + 100 points) BB 2,250,00000 2,550,00000 0.41% 4.86% 2.90% 10.7eb-27 3.7eb-22 60 National Australia Bank (90 days BBSW + 100 points) AA 4,000,00000 4,000,00000 0.41% 4.86% 2.90% 10.7eb-27 2.5eb-27 2.5eb-	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
Suncerp Bank (90 days BSW + 78 points) AA 4,500,000.00 2,500,000.00 2,500,000.00 2,500,000.00 2,500,000.00 2,500,000.00 2,500,000.00 2,500,000.00 0,41% 4,86% 2,90% 10,7eb-27 3,7eb-22 60 National Australia Bank (90 days BSW + 150 points) AA 4,000,000.00 0,41% 4,86% 2,90% 10,7eb-27 3,7eb-22 60 National Australia Bank (90 days BSW + 120 points) AA 4,000,000.00 0,400,000.00 0,41% 4,85% 2,72% 25-feb-22 60 National Australia Bank (90 days BSW + 105 points) AA 4,000,000.00 0,400,000.00 4,000,000.00 0,41% 4,85% 3,34% 24-Nav-27 12-Nav-22 60 National Australia Bank (90 days BSW + 120 points) AA 4,000,000.00 0,41% 4,85% 3,34% 24-Nav-27 14-Nav-22 60 National Australia Bank (90 days BSW + 120 points) AA 4,200,000.00 0,43% 5,10% 4,46% 13-Nav-27 14-Nav-22 60 Suncerp Bank (Baronths BSSW + 120 points) AA 4,200,000.00 5,000,000.00 0,35% 5,45% 4,88% 3,24% <td>Commonwealth Bank (3 month BBSW + 70 points)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Commonwealth Bank (3 month BBSW + 70 points)									
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New caster fermanent Building Society (90 days BBSW + 100 points) BBB 2,250,000.00 0.41% 4.86% 2.90% 10-Feb-27 5-Feb-27 60 National Australia Bank (90 days BBSW + 72 points) AA 4,000,000.00 0.41% 4.86% 2.91% 12-Feb-27 60 Wetspace Banking Corporation (90 days BBSW + 105 points) AA 4,000,000.00 0.41% 4.86% 3.24% 20-May-22 60 Wetspace Banking Corporation (90 days BBSW + 105 points) AA 4,000,000.00 0.41% 4.86% 3.24% 20-May-22 60 Wetspace Banking Corporation (90 days BBSW + 120 points) AA 4,000,000.00 0.41% 4.86% 3.24% 20-May-22 60 Wetspace Banking Corporation (90 days BBSW + 120 points) AA 4,000,000.00 0.41% 4.86% 4.84% 1.4Nov-27 1.4Nov-22 60 Suncorp Bank (Jamonths BBSW + 120 points) AA 4,000,000.00 0.33% 4.42% 4.42% 1.4Nov-27 1.4Nov-22 500 Bank Australia - Sustainability Bond (Jamonths BBSW + 125 points) A 2,700,000.00 2,700,000.00 0.45% 5.45% 4.88% 2.4.Nov-22 3.61% </td <td></td>										
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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-27 60 Westpace Banking Corporation (90 days BBSW + 105 points) AA 4,000,000.00 0.41% 4.86% 3.43% 20-May-22 60 Westpace Banking Corporation (90 days BBSW + 105 points) AA 4,000,000.00 0.41% 4.86% 4.48% 4-Nov-27 4-Nov-22 60 Westpace Banking Corporation (90 days BBSW + 123 points) AA 5,000,000.00 0.41% 4.86% 4.45% 14-Nov-27 4-Nov-22 60 Westpace Banking Corporation (90 days BBSW + 123 points) AA 5,000,000.00 0.33% 5.10% 4.46% 11-Nov-22 60 Suncorp Bank (3months BBSW + 125 points) AA 2,700,000.00 2,700,000.00 0.33% 4.42% 14-Dec-27 14-Dec-22 60 Eloating Rate Notes (FRN) 'Green/Climate Bonds/Sustainability Bond (3months BBSW + 155 points) A 2,700,000.00 0.45% 5.45% 4.88% 24-Nov-22 24-Nov-22 36 Bank Australia - Sustainability Bond (3months BBSW + 155 points) BBB 5,000,000.00 0.45% 5.05%										
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ANZ Bank (90 days BBSW + 120 points) AA 4,000,000.00 4,000,000.00 0.41% 4.86% 4.38% 4.40% 14.40~22 60 Westpace Banking Corporation (90 days BBSW + 120 points) AA 5,000,000.00 0.43% 5.10% 4.46% 11.40~22 60 Suncorp Bank (190 days BBSW + 125 points) AA 4,200,000.00 0.33% 4.42% 4.42% 14.46% 11.40~22 60 Bank Australia - Sustainability Bond' A 2,700,000.00 2,700,000.00 0.33% 4.42% 4.42% 14.40cc.22 60 Bank Australia - Sustainability Bond' (3months BBSW + 160 points) BBB 5,000,000.00 0.33% 4.42% 4.42% 14.40cc.22 36 Bank Australia - Sustainability Bond (3months BBSW + 160 points) BBB 5,000,000.00 0.45% 5.45% 4.88% 24.40~25 22.46v-22 22.46v-2										
westpace fanking Corporation (90 days B8SW + 123 points) AA 5,000,000.00 6,043% 5.10% 4.46% 11.40v-27 60 National Australia Bank (90 days B8SW + 125 points) AA 4,200,000.00 0.35% 4.31% 25.10v-22 60 Suncorp Bank (Bonoths B8SW + 125 points) AA 4,200,000.00 0.37% 4.42% 4.42% 14-Dec-22 60 Hoating Acte Notes (FRN) 'Green/Climate Bonds/Sustainability Bond' BBB 5,000,000.00 0.37% 4.42% 4.42% 14-Dec-22 36 Bank Australia - Sustainability Bond (3months B8SW + 155 points) BBB 5,000,000.00 0.45% 5.4% 4.88% 24-Nov-22 24-Nov-22 36 Total 142,050,000 0.45% 5.03% 5.05% 5.45% 4.88% 24-Nov-22 24-Nov-22 24-Nov-22 24-Nov-22 24-Nov-22 24-Nov-22 24-Nov-22 24-Nov-24 24-Nov-25 24-Nov-22 24-Nov-22 24-Nov-22 24-Nov-22 24-Nov-22 24-Nov-24 24-Nov-24 24-Nov-25 24-Nov-24 24-Nov-25 24-Nov-25 24-Nov-25 24-Nov-25 24-Nov-25 24-Nov-25 24-Nov-25 24-Nov-25										
National Australia Bank (90 days BSW + 125 points) AA 4,200,000.00 0.36% 4.31% 4.31% 25.Nov-22 60 Suncor Bank (3months BSW + 125 points) A 2,700,000.00 0.37% 4.42% 4.42% 14-Dec-22 60 Bank Australia - Sustainability Bond (3months BSW + 160 points) BBB 5,000,000.00 0.45% 5.45% 4.82% 24-Nov-22 24-Nov-22 60 Bank Australia - Sustainability Bond (3months BSW + 160 points) BBB 5,000,000.00 0.45% 5.45% 4.88% 24-Nov-22 36 Bank Australia - Sustainability Bond (3months BSW + 155 points) BBB 5,000,000.00 0.45% 5.45% 4.88% 24-Nov-22 36 Total Intestments 735,083,257 735,083,257 0.33% 3.92% 3.61% Image: Comparison of the comparison	Westpac Banking Corporation (90 days BBSW + 123 points)	AA	5,000,000.00		0.43%		4.46%		11-Nov-22	60
Hoating Rate Notes (FRN) 'Green/Limate Bonds/Sustainability Bond (3months BSSW + 165 points) BBB 5,000,000,00 0,45% 5,45% 4,88% 24-Nov-22 36 Bank Australia - Sustainability Bond (3months BSSW + 155 points) BBB 5,000,000,00 0,45% 5,45% 4,88% 24-Nov-22 36 Total 142,050,000 0.45% 5.07% 3.21% 22-Feb-23 36 Total 735,083,257 735,083,257 0.33% 3.92% 3.61% <td>National Australia Bank (90 days BBSW + 120 points)</td> <td>AA</td> <td>4,200,000.00</td> <td></td> <td>0.36%</td> <td>4.31%</td> <td>4.31%</td> <td>25-Nov-27</td> <td>25-Nov-22</td> <td>60</td>	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
Bank Australia - Sustainability Bond (3months BBSW + 165 points) BBB 5,000,000.00 6,045% 5,45% 4,88% 24.Nov-22 36 Bank Australia - Sustainability Bond (3months BBSW + 155 points) BBB 5,000,000.00 0,45% 5,07% 5.07% 22.Feb-23 36 Total 142,050,000 142,050,000 0.45% 5.07% 3.21% 14.10% 22.Feb-23 48 Total 735,083,257 735,083,257 735,083,257 0.33% 3.92% 3.61% 16.16% 1	Suncorp Bank (3months BBSW + 125points)	А	2,700,000.00	2,700,000.00	0.37%	4.42%	4.42%	14-Dec-27	14-Dec-22	60
Bank Australia - Sustainability Bond (3months BBSW + 165 points) BBB 5,000,000.00 6,045% 5,45% 4,88% 24.Nov-22 36 Bank Australia - Sustainability Bond (3months BBSW + 155 points) BBB 5,000,000.00 0,45% 5,07% 5.07% 22.Feb-23 36 Total 142,050,000 142,050,000 0.45% 5.07% 3.21% 14.10% 22.Feb-23 48 Total 735,083,257 735,083,257 735,083,257 0.33% 3.92% 3.61% 16.16% 1	Floating Rate Notes (FRN) 'Green/Climate Bonds/Sustainability Bond'									
Bank Australia - Sustainability Bond (3months BBSW + 155 points) BBB 4,500,000.00 4,500,000.00 0.42% 5.07% 22.7eb-23 48 Total 142,050,000 142,050,000 0.37% 4.40% 3.21% 22.7eb-23 48 Total 142,050,000 142,050,000 0.37% 4.40% 3.21% 22.7eb-23 48 Total Investments 735,083,257 735,083,257 0.33% 3.92% 3.61% 1 1 Benchmark: 30 Day Bank Bill Index 0 0.27% 3.28% 1.84% 0 1 <td>Bank Australia - Sustainability Bond (3months BBSW + 160 points)</td> <td></td> <td></td> <td>5,000,000.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Bank Australia - Sustainability Bond (3months BBSW + 160 points)			5,000,000.00						
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%	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
Benchmark: 30 Day Bank Bill Index 0.27% 3.28% 1.84% Benchmark: Bloomberg AusBond Bank Bill Index 0.24% 2.88% 1.76%	Total		142,050,000	142,050,000	0.37%	4.40%	3.21%			
Benchmark: 30 Day Bank Bill Index 0.27% 3.28% 1.84% Benchmark: Bloomberg AusBond Bank Bill Index 0.24% 2.88% 1.76%										
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 15,831,647	Total Investments	+	735,083,257	735,083,257						
City of Sydney's available bank balance as at 28 February 2023										
	Isenchmark: Bioomberg Ausbond Bank Bill Index	+			0.24%	2.88%	1./6%			
TOTAL INVESTMENTS & CASH 750,914,904 750,914,904	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 <u>Term Deposits (TDs)</u>	AA	11,220,000	Surplus funds were received in General Fund account due to rates income						
Commonwealth Bank ING Bank Westpac Banking Corporation	АА А АА	10,000,000 25,000,000 35,000,000	Redeemed matured investments and additional income placed in higher yielding term deposits.						
ANZ Bank Bank of Queensland Suncorp Bank	AA A/BBB A	(15,000,000) (5,000,000) (5,000,000)	Redemption of matured term deposits, utilised for operational use or reinvested with higher yielding products.						
<u>Floating Rate Notes</u> Bank Australia Limited Great Southern Bank (Fornerly known as Credit Union Australia)	BBB BBB	4,500,000 2,500,000	Redeemed matured investments and additional income placed in higher yielding Floating Rate Note						
Bank of Queensland Great Southern Bank (Fornerly known as Credit Union Australia)	A/BBB BBB	(4,000,000) (2,800,000)	Redemption of matured investments, utilised for operational use or reinvested with higher yielding products.						

Attachment B

Investment Performance as at 28 February 2023

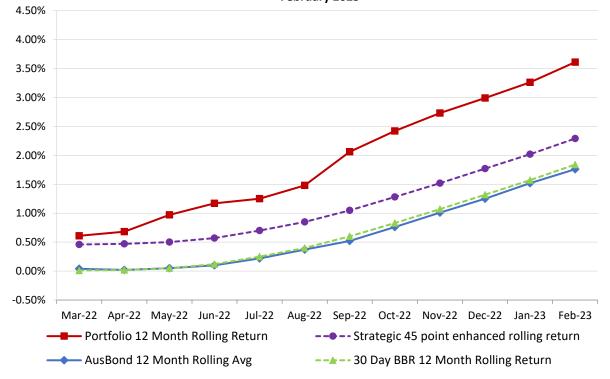
Monthly Results

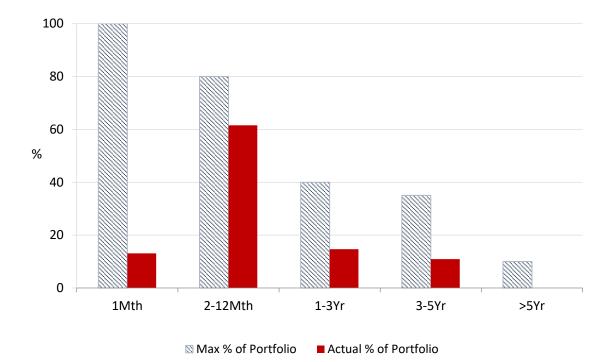


Actual Portfolio vs Strategic Enhanced Benchmark vs AusBond Benchmark vs 30 Day BBR Benchmark February 2023

12 Month Rolling Averages

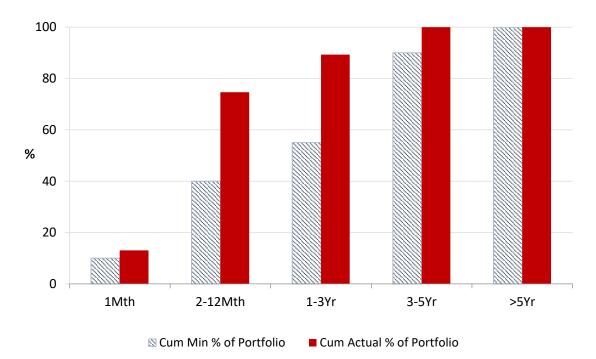
Actual Portfolio vs Strategic Enhanced Benchmark vs AusBond Benchmark vs 30 Day BBR Benchmark February 2023

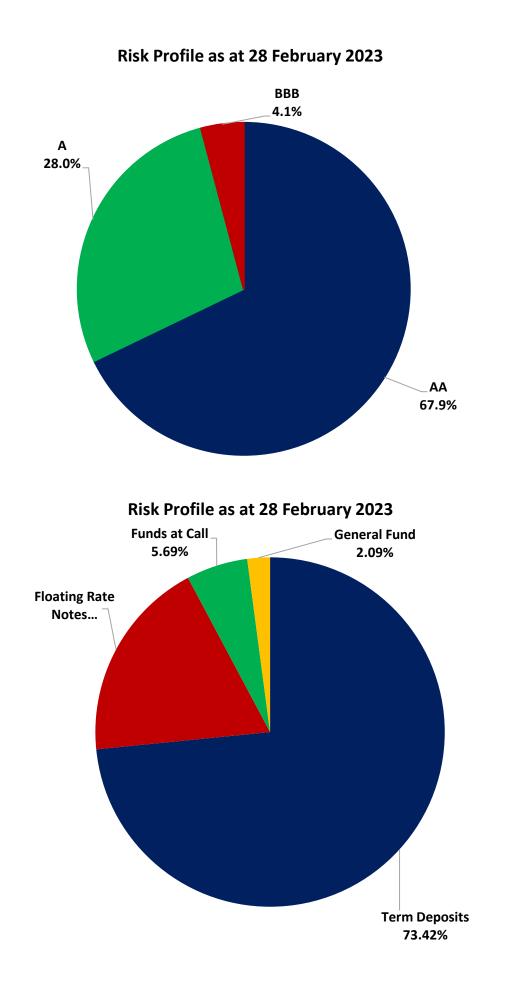




Portfolio Liquidity - Maximum Allowances as at 28 February 2023

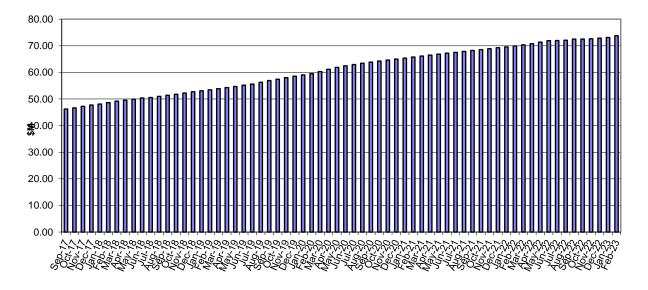






INVESTMENT AND CASH DISTRIBUTION BY FINANCIAL INSTITUTION as at 28 February 2023

Institution Category	Financial Institution	Amount	Financial	Institution	
		\$M	Inst.	Cat.	
		ועוק	%	%	
Australian Big 4 Bank	ANZ Bank	22.0	2.9		
(and related institutions)	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	Bank Australia Limited	10.0	1.3		
and Australian subsidiaries	Bank of Queensland	43.0	5.7		
of foreign institutions	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

