

# VFMC Investment Performance

As at 31 December 2022



DTF 31/12/2022	Performance (After Fees)																				
	Allocation			3 Months			FYTD			1 Year			3 Years			5 Years			10 Years		
	AUM in \$m	% of AUM	SAA	Fund %	Bmk %	over/ under	Fund %	Bmk %	over/ under	Fund %	Bmk %	over/ under	Fund % p.a.	Bmk % p.a.	over/ under	Fund % p.a.	Bmk % p.a.	over/ under	Fund % p.a.	Bmk % p.a.	over/ under
<b>Asset Class</b>																					
<b>Equities</b>																					
Australian Equities	10,748.1	15.6	15.6	7.6	9.1	-1.5	7.6	9.6	-2.0	-3.7	-1.8	-2.0	5.6	5.5	0.1	6.1	7.1	-1.0	8.9	8.6	0.2
International Equities	20,514.1	29.7	29.9	5.0	4.1	0.9	4.5	3.4	1.1	-13.7	-12.5	-1.1	5.2	4.9	0.3	6.9	6.8	0.1	11.5	11.3	0.1
<b>Real Assets</b>																					
Infrastructure	6,055.4	8.8	8.2	2.5	2.7	-0.1	6.5	5.5	1.0	15.5	12.5	3.0	10.2	9.0	1.2	11.3	8.2	3.1	12.4	7.5	4.9
Property	7,111.9	10.3	8.5	0.9	1.3	-0.4	2.4	3.6	-1.2	7.2	8.8	-1.6	7.1	6.3	0.8	7.4	6.8	0.6	9.6	9.0	0.6
<b>Alternative Strategies</b>																					
Hedge Funds	6,189.1	9.0	8.8	-0.3	0.7	-0.9	1.5	1.1	0.3	7.2	0.3	7.0	6.6	3.8	2.8	4.8	4.1	0.7			
<b>Credit</b>																					
Private Credit	5,930.6	8.6	7.0	0.9	0.5	0.4	-0.4	-2.3	1.9	2.7	-1.7	4.4	8.7	2.6	6.1						
Emerging Markets Debt	1,356.3	2.0	2.0	5.7	5.2	0.5	2.7	3.5	-0.8	-10.1	-12.4	2.3	-4.5	-5.6	1.1						
<b>Cash and Fixed Interest</b>																					
Inflation Linked Bonds	4,380.3	6.3	6.4	3.6	3.7	-0.1	2.7	1.7	1.0	-9.1	-10.6	1.5	-0.6	-1.1	0.5	2.2	1.7	0.6	3.4	2.6	0.8
Australian Bonds	3,127.5	4.5	4.5	0.6	0.4	0.2	0.6	-0.3	0.9	-9.4	-9.7	0.3	-2.8	-2.9	0.1	0.4	0.5	-0.1	2.4	2.3	0.1
US Bonds	1,724.4	2.5	2.5	0.3	0.4	0.0	-4.0	-4.5	0.5	-12.2	-13.5	1.3	-2.6	-3.1	0.4						
Cash	772.5	1.1	6.6	0.7	0.7	0.0	1.2	1.2	0.0	1.2	1.3	-0.1	0.6	0.5	0.1	1.2	1.0	0.2	1.9	1.7	0.2
<b>Other</b>																					
Insurance	759.2	1.1	0.0	0.9	1.5	-0.5	-5.4	2.7	-8.1	-4.9	4.3	-9.2	1.2	3.6	-2.3	1.1	4.0	-3.0			
Private Equity	49.4	0.1	0.0	-7.5	1.5	-9.0	1.6	2.7	-1.0	-18.1	4.3	-22.4	-7.4	3.6	-10.9	-3.8	7.1	-10.9	2.7	9.8	-7.0
Other Strategies	167.5	0.2	0.0	0.1	1.5	-1.4	1.3	2.7	-1.4	-2.2	4.3	-6.4									
DAA Overlay	126.4	0.2	0.0	0.0			0.2			0.6			0.1			0.1			0.1		
CAA Overlay	207.7			0.1			0.1														
<b>Total Fund (Gross) Incl. CAA</b>	<b>69,220.4</b>	<b>100.0</b>	<b>100.0</b>	<b>3.7</b>	<b>3.6</b>	<b>0.1</b>	<b>4.2</b>	<b>3.5</b>	<b>0.7</b>	<b>-2.0</b>	<b>-3.9</b>	<b>1.9</b>	<b>5.4</b>	<b>4.0</b>	<b>1.4</b>	<b>6.6</b>	<b>5.6</b>	<b>1.0</b>	<b>9.2</b>	<b>7.7</b>	<b>1.5</b>
<b>Total Fund (Net) Incl. CAA</b>				<b>3.6</b>	<b>3.6</b>	<b>0.0</b>	<b>3.9</b>	<b>3.5</b>	<b>0.4</b>	<b>-2.8</b>	<b>-3.9</b>	<b>1.1</b>	<b>4.5</b>	<b>3.9</b>	<b>0.6</b>	<b>5.7</b>	<b>5.5</b>	<b>0.2</b>	<b>8.4</b>	<b>7.7</b>	<b>0.7</b>
<b>Total Fund (Net*) Incl. CAA</b>				<b>3.6</b>			<b>4.0</b>			<b>-2.7</b>			<b>4.6</b>			<b>5.9</b>			<b>8.6</b>		

Notes:

1. Total Fund (Net) excluding Franking Credits
2. Total Fund (Net\*) including Franking Credits

The table above shows the performance of DTF portfolios on an aggregate basis after fees, excluding and including franking credits of the superannuation clients, relative to a composite benchmark.

It provides the performance for each asset class (after fees) relative to its respective benchmark. It also shows the asset allocation on an aggregate basis at the end of the period.