

DTF Aggregate Performance by Asset Class (Dec 2023)

DTF 31/12/2023 Asset Class	Performance (After Fees)																	
	Allocation			3 Months			1 Year			3 Years			5 Years			10 Years		
	AUM in \$m	% of AUM	SAA	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>Equities</b>																		
Australian Equities	11,537.5	15.6	15.4	8.1	8.4	-0.3	12.4	12.1	0.3	8.9	9.0	-0.1	10.0	10.3	-0.3	7.9	7.9	0.0
International Equities	22,032.5	29.9	29.8	4.0	4.0	0.0	18.1	17.7	0.4	8.4	8.7	-0.3	11.6	11.3	0.3	9.8	9.7	0.1
<b>Real Assets</b>																		
Infrastructure	6,742.4	9.1	9.0	0.4	2.2	-1.8	6.1	9.7	-3.6	12.5	10.3	2.2	9.9	8.7	1.2	12.0	7.7	4.3
Property	6,733.7	9.1	10.0	-2.9	-0.3	-2.6	-5.7	0.9	-6.6	4.9	6.9	-2.0	4.3	5.1	-0.8	7.9	8.1	-0.2
<b>Alternative Strategies</b>																		
Hedge Funds	6,439.8	8.7	8.8	1.0	1.1	-0.1	7.1	4.7	2.4	7.5	3.6	3.9	5.8	4.0	1.8			
<b>Credit</b>																		
Private Credit	6,508.2	8.8	8.7	1.7	1.8	-0.1	6.6	7.5	-0.9	8.7	4.5	4.2						
Emerging Markets Debt	1,568.9	2.1	2.0	6.0	5.3	0.7	11.8	10.5	1.3	-0.7	-1.9	1.2						
<b>Cash and Fixed Interest</b>																		
Inflation Linked Bonds	3,660.0	5.0	4.9	6.2	5.8	0.4	10.4	9.3	1.1	0.2	-0.4	0.6	3.4	2.8	0.6	4.4	3.8	0.6
Australian Bonds	2,700.4	3.7	3.7	4.0	3.8	0.2	6.3	5.1	1.2	-2.5	-2.7	0.2	1.0	0.6	0.4	2.8	2.6	0.2
US Bonds	1,457.5	2.0	2.0	4.5	5.1	-0.6	4.0	2.2	1.8	-3.8	-4.8	1.0				2.1	1.8	0.3
Cash	3,334.0	4.5	5.7	1.5	1.1	0.4	5.2	3.9	1.3	2.2	1.7	0.5	1.8	1.4	0.4	2.1	1.8	0.3
<b>Other</b>																		
Insurance	600.6	0.8	0.0	2.6	1.8	0.8	10.9	7.0	3.9	2.7	4.8	-2.1	2.8	4.4	-1.6			
Private Equity	43.1	0.1	0.0	-5.0	1.8	-6.8	-6.8	7.0	-13.8	-8.4	4.8	-13.2	-6.4	8.6	-15.0	0.7	8.5	-7.8
Other Strategies	170.5	0.2	0.0	0.8	1.8	-1.0	1.7	7.0	-5.3									
<i>DAA Overlay</i>	<i>218.0</i>	<i>0.3</i>	<i>0.0</i>	<i>-0.1</i>			<i>-0.2</i>			<i>0.1</i>			<i>0.0</i>			<i>0.1</i>		
<b>CAA Overlay</b>	<b>0.0</b>			<b>0.0</b>			<b>0.0</b>											
<b>Total Fund (Gross) Incl. CAA</b>	<b>73,747.2</b>	<b>100.0</b>	<b>100.0</b>	<b>3.3</b>	<b>3.6</b>	<b>-0.3</b>	<b>10.3</b>	<b>10.4</b>	<b>-0.1</b>	<b>7.3</b>	<b>6.0</b>	<b>1.3</b>	<b>8.5</b>	<b>7.5</b>	<b>1.0</b>	<b>8.3</b>	<b>7.1</b>	<b>1.2</b>
<b>Total Fund (Net) Incl. CAA</b>				<b>3.1</b>	<b>3.6</b>	<b>-0.5</b>	<b>9.6</b>	<b>10.3</b>	<b>-0.7</b>	<b>6.4</b>	<b>5.9</b>	<b>0.5</b>	<b>7.7</b>	<b>7.5</b>	<b>0.2</b>	<b>7.6</b>	<b>7.1</b>	<b>0.5</b>
<b>Total Fund (Net*) Incl. CAA</b>				<b>3.2</b>			<b>9.7</b>			<b>6.5</b>			<b>7.9</b>			<b>7.8</b>		

Notes:

- Total Fund (Net) excluding Franking Credits
- Total Fund (Net\*) including Franking Credits
- The table above shows the performance of DTF portfolios on an aggregated basis after fees, excluding and including franking credits of the superannuation clients, relative to a composite benchmark. It provides the performance of 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.