

DONOR UPDATE

JUNE 2021 PERFORMANCE

Quarterly and Annual ACF Performance Figures

ACF Portfolio	Portfolio 3-month Return	Composite Benchmark 3-month return	Excess	Portfolio 12-month return	Composite Benchmark 12-month return	Excess
Main Fund (Long Term)	5.93%	4.89%	1.04%	17.15%	15.69%	1.46%
Extension Fund	5.95%	4.89%	1.06%	17.29%	15.69%	1.60%
Scholarship Fund	5.81%	4.89%	0.92%	18.38%	15.69%	2.69%
Main Fund (Short Term)	1.88%	1.90%	-0.02%	5.65%	3.71%	1.94%

All performance figures quoted above are net of investment adviser fees and manager MERs

Market Environment

Markets continued their upward trajectory in Q2 2021 as Australian Equities continued to reach new all-time highs, rising 7.69% over the quarter. The Australian bond market also recovered somewhat from February's heavy loss, finishing Q2 2021 1.62% higher.

More recently, markets have held up well despite the re-emergence of lockdowns in New South Wales in particular, and with other global markets such as the United States continuing to perform well, momentum looks set to continue. Nevertheless, there remains some heightened risk in the market as long as the world is in the middle of a pandemic.

Main Fund (Long Term), Extension and Scholarship Funds

The growth portfolios performed very strongly in Q2 2021 on the back of outperformance compared to benchmark in the International Shares, Real Assets and Growth Alternatives portfolios particularly. Over the 12-month timeframe, Australian Shares and Fixed Interest were the main contributors to outperformance.

Main Fund (Short Term)

The Main Fund (Short Term) experienced a slight underperformance to benchmark of -0.02% in Q2 2021 resulting from Fixed Interest underperformance. Nevertheless, the Fund maintained strong outperformance over the 12-month timeframe with outperformance across all its asset classes.