

DONOR UPDATE**SEPTEMBER 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)	1.65%	1.17%	0.49%	17.64%	14.19%	3.45%
Extension Fund	1.61%	1.17%	0.44%	17.80%	14.19%	3.61%
Scholarship Fund	1.90%	1.17%	0.73%	18.68%	14.19%	4.50%
Main Fund (Short Term)	0.58%	0.44%	0.14%	5.38%	3.62%	1.76%

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

Market Environment

Markets were volatile this quarter with the month of September seeing negative performance in both the Australian & International equities markets after nearly 12 consecutive months of positive momentum. Despite the downturn in September, the Australian Equities market rose by 1.71% over the quarter and US equities returned 0.58% for the quarter. The Australian bond market followed a similar trend with a sharp drop in September but an overall positive performance for the quarter at 0.31%.

Main Fund (Long Term), Extension and Scholarship Funds

The growth portfolios performed well in Q3 2021 on the back of outperformance compared to benchmark in the Australian Shares, Real Assets and Growth Alternatives portfolios particularly. Over the 12-month timeframe, the trend was consistent with Australian Shares, Real Assets and Growth Alternatives being the main contributors to outperformance.

Main Fund (Short Term)

The Main Fund (Short Term) performed well for the Quarter with a 0.14% outperformance relative to benchmark. The Fund maintained outperformance over the 12-month timeframe with a 1.76% excess to benchmark.