

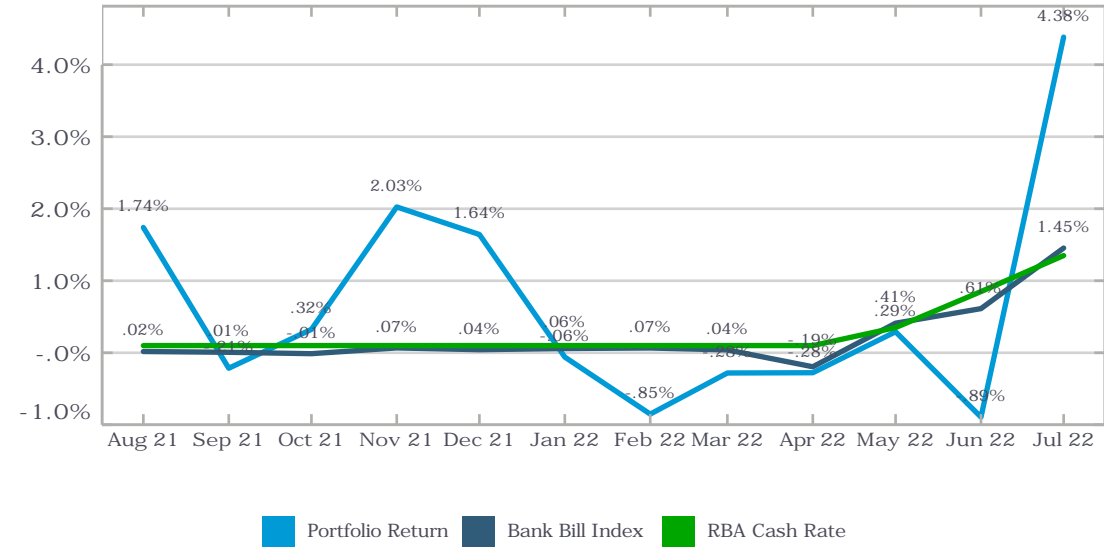


Investment Summary Report
July 2022

Investment Holdings

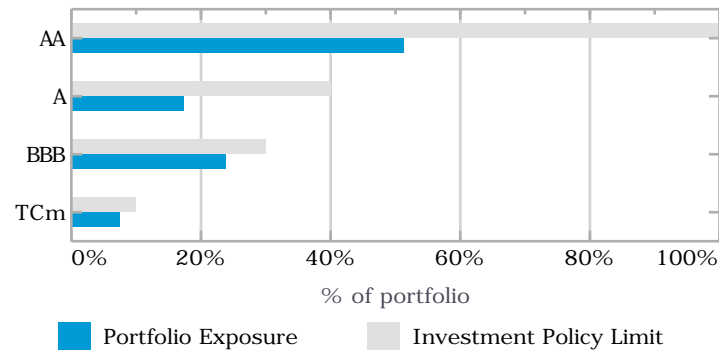
By Product	Face Value (\$)	Current Value (\$)	Current Yield (%)	FYTD Yield (%)
Cash	34,430,520.98	34,430,520.98	1.5484	1.5484
Floating Rate Note	57,650,000.00	57,149,757.35	2.1359	2.1359
Floating Rate Term Deposits	60,000,000.00	60,210,153.28	2.3913	2.3913
Managed Funds	21,664,187.04	21,664,187.04	41.8795	41.8795
Term Deposit	117,750,000.00	118,819,208.70	1.5742	1.5742
	291,494,708.02	292,273,827.35	4.3830	4.3830

Investment Performance

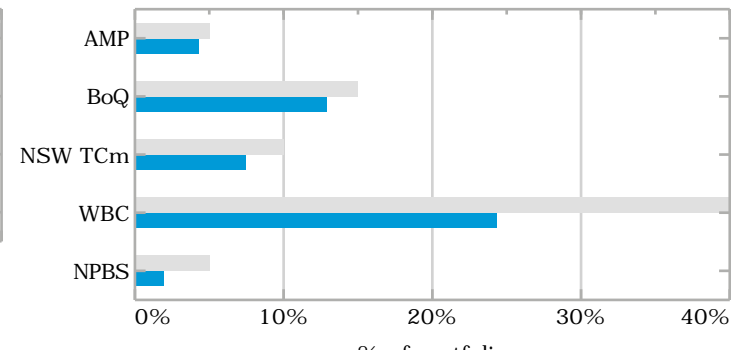


Investment Policy Compliance

Total Credit Exposure



Highest Individual Exposures vs Policy



Term to Maturities

Term	Face Value (\$)	22%	Policy Max
Between 0 and 90 days	64,680,521	22%	20%
Between 90 days and 1 year	30,500,000	10%	100%
Between 1 and 2 years	130,000,000	45%	70%
Between 2 and 5 years	66,314,187	23%	50%
Total	291,494,708		

Cash Accounts					
	Face Value (\$)	Current Yield	Institution	Credit Rating	Current Value (\$)
	5,493,920.70	1.4500%	ME Bank	BBB+	5,493,920.70
	10,095,890.93	1.3500%	Macquarie Bank	A+	10,095,890.93
	8,786,797.81	1.5500%	Westpac Group	AA-	8,786,797.81
	10,053,911.54	1.8000%	AMP Bank	BBB	10,053,911.54
	34,430,520.98	1.5484%			34,430,520.98

Managed Funds						
	Face Value (\$)	Current Yield	Institution	Credit Rating	Fund Name	Current Value (\$)
	21,664,187.04	41.8795%	NSW T-Corp (MT)	TCm	Medium Term Growth	21,664,187.04
	21,664,187.04	41.8795%				21,664,187.04

Term Deposits								
Purchase Date	Maturity Date	Term Days	Face Value (\$)	Rate	Institution	Credit Rating	Book Value (\$)	Current Value (\$)
1-Dec-21	2-Aug-22	244	5,000,000.00	0.6100%	Bank of Queensland	BBB+	5,000,000.00	5,020,305.48
12-Aug-20	10-Aug-22	728	3,000,000.00	1.0000%	Bank of Queensland	BBB+	3,000,000.00	3,059,095.89
1-Sep-21	17-Aug-22	350	5,000,000.00	0.4200%	Commonwealth Bank of Australia	AA-	5,000,000.00	5,019,216.44
22-May-22	22-Aug-22	92	50,000.00	0.0700%	Westpac Group	AA-	50,000.00	50,006.71
2-Sep-21	24-Aug-22	356	5,000,000.00	0.4200%	Commonwealth Bank of Australia	AA-	5,000,000.00	5,019,158.90
9-Sep-20	7-Sep-22	728	4,000,000.00	0.9500%	Bank of Queensland	BBB+	4,000,000.00	4,033,939.73
26-Sep-19	21-Sep-22	1091	5,000,000.00	1.8000%	Bank of Queensland	BBB+	5,000,000.00	5,256,438.36
20-Jul-22	26-Oct-22	98	3,200,000.00	2.9800%	Commonwealth Bank of Australia	AA-	3,200,000.00	3,203,135.12
15-Nov-21	15-Nov-22	365	2,500,000.00	1.0000%	AMP Bank	BBB	2,500,000.00	2,517,739.73
15-Dec-21	14-Dec-22	364	5,000,000.00	0.7500%	National Australia Bank	AA-	5,000,000.00	5,023,527.40
20-Jul-22	18-Jan-23	182	3,000,000.00	3.6400%	Commonwealth Bank of Australia	AA-	3,000,000.00	3,003,590.14

Term Deposits

Purchase Date	Maturity Date	Term Days	Face Value (\$)	Rate	Institution	Credit Rating	Book Value (\$)	Current Value (\$)
28-Jul-22	1-Feb-23	188	5,000,000.00	3.3700%	Suncorp Bank	A+	5,000,000.00	5,001,846.58
23-Feb-22	22-Feb-23	364	5,000,000.00	0.8500%	Bendigo and Adelaide Bank	BBB+	5,000,000.00	5,018,513.70
14-Sep-20	15-Mar-23	912	5,000,000.00	1.0000%	Bank of Queensland	BBB+	5,000,000.00	5,043,972.60
24-Sep-20	29-Mar-23	916	5,000,000.00	0.9500%	Bank of Queensland	BBB+	5,000,000.00	5,040,472.60
1-Oct-20	4-Oct-23	1098	5,000,000.00	0.9500%	Bank of Queensland	BBB+	5,000,000.00	5,039,561.64
17-Nov-21	15-Nov-23	728	10,000,000.00	1.2500%	Westpac Group	AA-	10,000,000.00	10,088,013.70
23-Nov-21	23-Nov-23	730	5,000,000.00	1.2800%	Westpac Group	AA-	5,000,000.00	5,044,010.96
2-Dec-21	5-Dec-23	733	10,000,000.00	1.2100%	Westpac Group	AA-	10,000,000.00	10,080,224.66
23-Feb-22	21-Feb-24	728	5,000,000.00	1.8000%	National Australia Bank	AA-	5,000,000.00	5,039,205.48
19-Mar-19	6-Mar-24	1814	10,000,000.00	3.0000%	Rabobank Australia	A+	10,000,000.00	10,109,315.07
19-Mar-19	13-Mar-24	1821	9,000,000.00	3.0000%	Rabobank Australia	A+	9,000,000.00	9,098,383.56
7-Apr-21	7-Apr-25	1461	3,000,000.00	1.0000%	National Australia Bank	AA-	3,000,000.00	3,009,534.25
			117,750,000.00	1.5742%			117,750,000.00	118,819,208.70

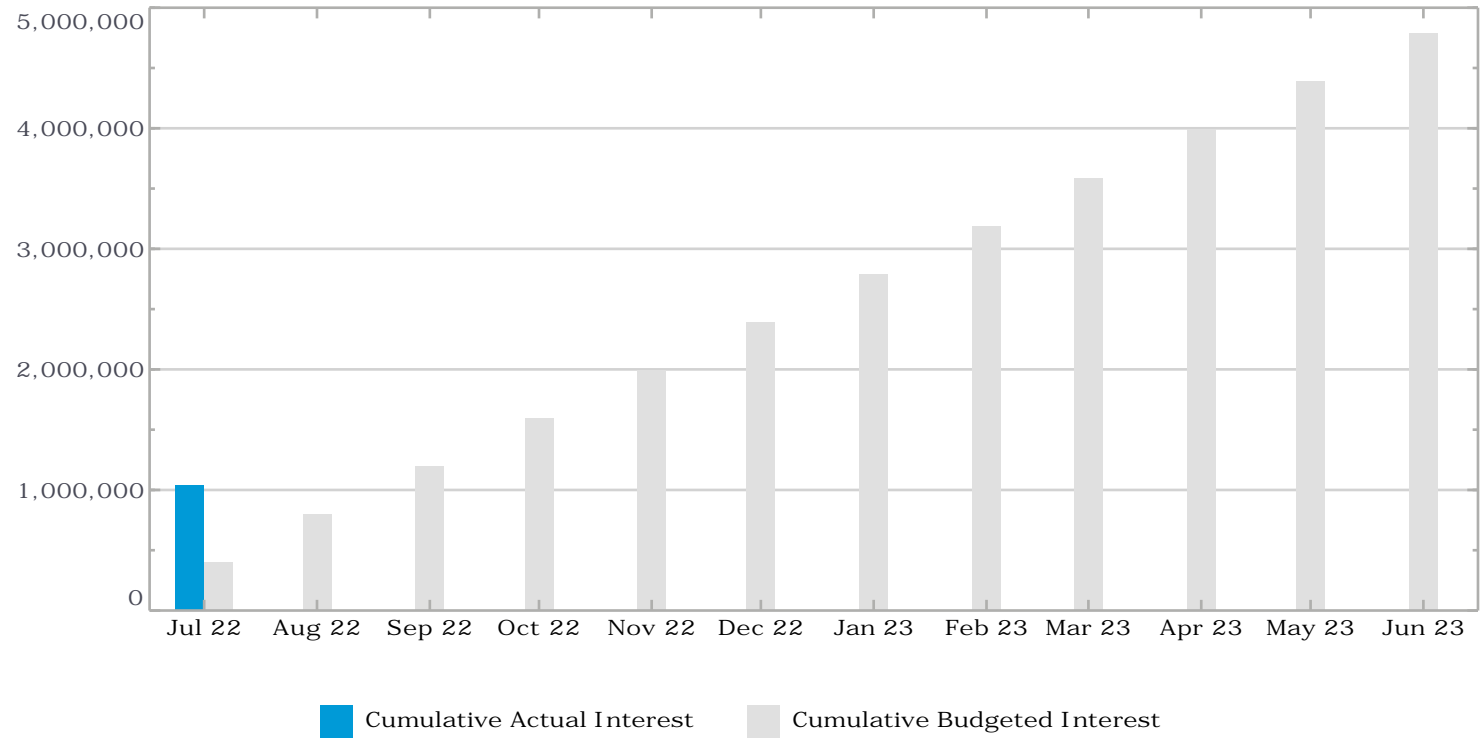
Floating Rate Term Deposits

Purchase Date	Maturity Date	Term	Face Value (\$)	Current Rate	Security Name	Credit Rating	Book Value (\$)	Current Value (\$)
3-Sep-18	3-Sep-23	1826	15,000,000.00	2.2150%	Westpac Group BBSW+0.98%	AA-	15,000,000.00	15,053,706.16
4-Sep-18	4-Sep-23	1826	15,000,000.00	2.2417%	ANZ Banking Group BBSW+1.00%	AA-	15,000,000.00	15,051,589.81
10-Sep-18	11-Sep-23	1827	15,000,000.00	2.4862%	Westpac Group BBSW+0.98%	AA-	15,000,000.00	15,053,129.75
12-Sep-18	12-Sep-23	1826	15,000,000.00	2.6223%	ANZ Banking Group BBSW+1.00%	AA-	15,000,000.00	15,051,727.56
			60,000,000.00	2.3913%			60,000,000.00	60,210,153.28

Floating Rate Notes									
Purchase Date	Maturity Date	Term	Face Value (\$)	Current Rate	Security Name	Credit Rating	Book Value (\$)	Current Value (\$)	
26-Sep-18	26-Sep-23	1826	9,000,000.00	2.6968%	NAB Snr FRN (Sep23) BBSW+0.93%	AA-	9,120,960.00	9,058,103.75	
16-Nov-18	16-Nov-23	1826	7,000,000.00	1.9500%	WBC Snr FRN (Nov23) BBSW+0.95%	AA-	7,100,450.00	7,061,555.89	
24-Oct-19	24-Oct-24	1827	1,500,000.00	3.3293%	GSB Snr FRN (Oct24) BBSW+1.12%	BBB	1,490,610.00	1,503,507.74	
4-Feb-20	4-Feb-25	1827	4,200,000.00	1.9850%	NPBS Snr FRN (Feb25) BBSW+1.12%	BBB	4,166,778.00	4,206,846.58	
11-Mar-22	17-Mar-25	1102	4,000,000.00	2.7789%	BEN Snr FRN (Mar25) BBSW+0.98%	BBB+	4,000,000.00	3,994,784.16	
2-Dec-20	2-Dec-25	1826	3,400,000.00	1.7358%	BEN Snr FRN (Dec25) BBSW+0.52%	BBB+	3,400,000.00	3,331,399.46	
9-Dec-20	9-Dec-25	1826	10,000,000.00	1.9631%	MAC Snr FRN (Dec25) BBSW+0.48%	A+	10,000,000.00	9,816,611.39	
24-Feb-21	24-Feb-26	1826	2,100,000.00	1.5205%	SUN Snr FRN (Feb26) BBSW+0.45%	A+	2,100,000.00	2,059,311.18	
18-Aug-21	24-Aug-26	1832	4,700,000.00	1.4805%	NAB Snr FRN (Aug26) BBSW+0.41%	AA-	4,700,000.00	4,619,248.14	
9-Sep-21	15-Sep-26	1832	4,250,000.00	2.1853%	SUN Snr FRN (Sep26) BBSW+0.48%	A+	4,250,000.00	4,152,351.78	
21-Sep-21	23-Dec-26	1919	6,000,000.00	2.1499%	CBA Green Snr FRN (Dec26) BBSW+0.41%	AA-	6,000,000.00	5,880,523.11	
7-Feb-22	10-Feb-27	1829	1,500,000.00	1.9303%	NPBS Snr FRN (Feb27) BBSW+1.00%	BBB	1,500,000.00	1,465,514.17	
			57,650,000.00	2.1359%			57,828,798.00	57,149,757.35	
Total Investments									
			Face Value (\$)					Current Value (\$)	
			291,494,708.02					292,273,827.35	

Budgeted vs Actual Returns

	Cumulative Actual Income	Cumulative Budgeted Income
July 2022	1,042,479	399,035
Budget Target		3,855,180



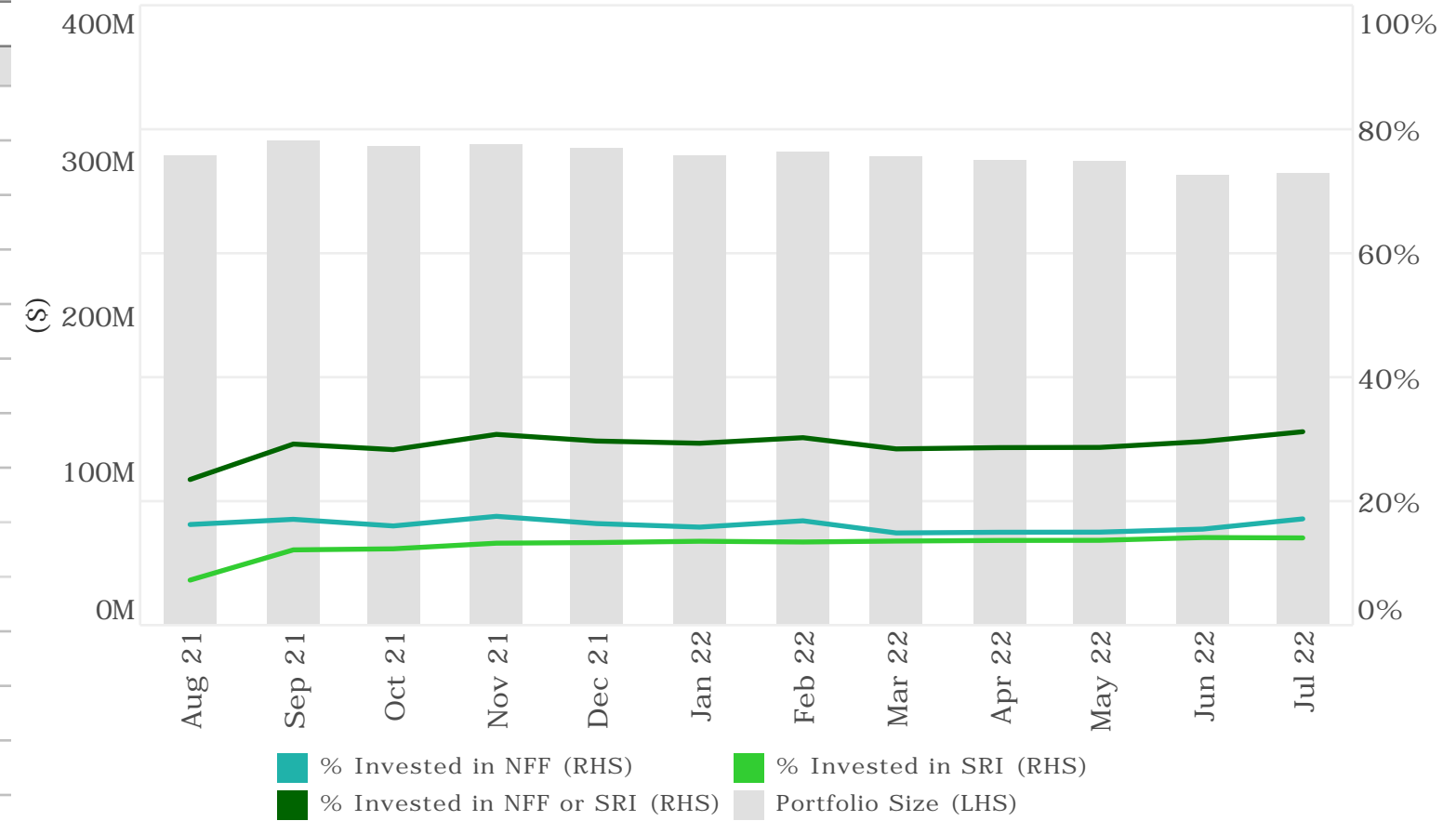
Current Breakdown

ADI Lending Status *	Current Month (\$)	Previous Month (\$)
Fossil Fuel Lending ADIs		
AMP Bank	12,553,912	15,039,938
ANZ Group	30,000,000	30,000,000
Bank of Queensland	37,493,921	42,487,539
Commonwealth Bank of Australia	6,200,000	3,000,000
Macquarie Bank	20,095,891	20,086,353
National Australia Bank	26,700,000	26,700,000
Westpac Group	45,836,798	45,925,331
	178,880,521 61%	183,239,161 63%
Non Fossil Fuel Lending ADIs		
Bendigo and Adelaide Bank	12,400,000	12,400,000
Great Southern Bank	1,500,000	1,500,000
Newcastle Permanent Building Society	5,700,000	5,700,000
Rabobank Australia	19,000,000	19,000,000
Suncorp Bank	11,350,000	6,350,000
	49,950,000 17%	44,950,000 15%
Other		
NSW T-Corp (MT)	21,664,187	21,030,017
	21,664,187 7%	21,030,017 7%
Socially Responsible Investment		
CBA (Green)	16,000,000	16,000,000
Westpac Group (Green TD)	25,000,000	25,000,000
	41,000,000 14%	41,000,000 14%
	291,494,708	290,219,178

* source: Marketforces

Percentages may not add up to 100% due to rounding

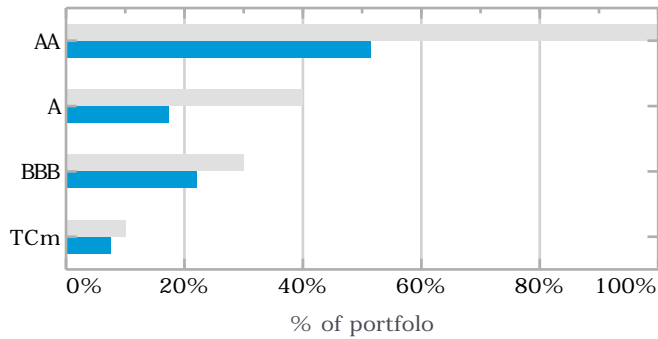
Historical Portfolio Exposure to NFF Lending ADIs and SRI



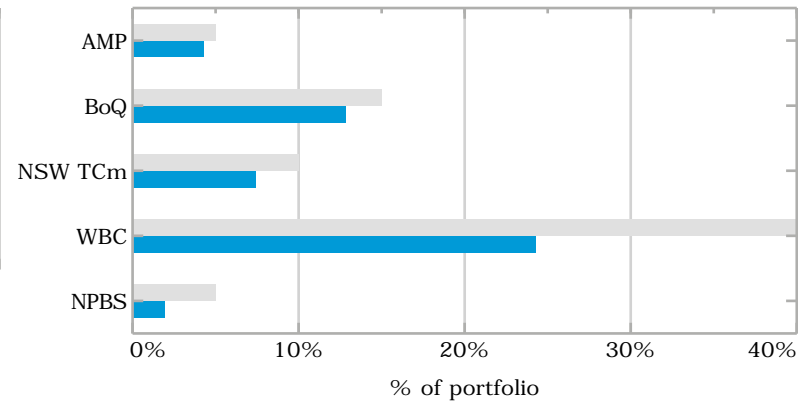
Green Products Summary

	Current Month (\$)	Previous Month (\$)
Bendigo and Adelaide Bank	12,400,000	12,400,000
CBA (Green)	16,000,000	16,000,000
Great Southern Bank	1,500,000	1,500,000
Newcastle Permanent Building Society	5,700,000	5,700,000
Rabobank Australia	19,000,000	19,000,000
Suncorp Bank	11,350,000	6,350,000
Westpac Group (Green TD)	25,000,000	25,000,000
	90,950,000 31%	85,950,000 30%
	291,494,708	290,219,178

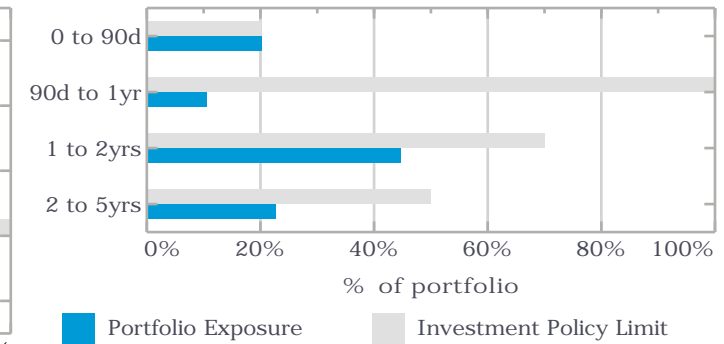
Total Credit Exposure



Individual Institutional Exposures



Term to Maturities



Credit Rating Group	Face Value (\$)	51%	Policy Max	
AA	149,736,798	51%	100%	a
A	50,445,891	17%	40%	a
BBB	69,647,832	24%	30%	a
TCm	21,664,187	7%	10%	a
	291,494,708			
Specific Sub Limits				
BBB+	41,493,921	14%	30%	a
BBB	19,753,912	7%	10%	a

a = compliant
r = non-compliant

	Portfolio Exposure	Investment Policy Limit	
AMP Bank (BBB)	4%	5%	a
Bank of Queensland (BBB+)	13%	15%	a
NSW T-Corp (TCm)	7%	10%	a
Westpac Group (AA-)	24%	40%	a
Newcastle Permanent Building Society (BBB)	2%	5%	a
Bendigo and Adelaide Bank (BBB+)	4%	15%	a
ANZ Group (AA-)	10%	40%	a
Macquarie Bank (A+)	7%	30%	a
National Australia Bank (AA-)	9%	40%	a
Rabobank Australia (A+)	7%	30%	a
Commonwealth Bank of Australia (AA-)	8%	40%	a
Suncorp Bank (A+)	4%	30%	a
Great Southern Bank (BBB)	1%	5%	a

Detailed Maturity Profile	Face Value (\$)	
00. Cash	34,430,521	12%
01. Less Than 30 Days	18,050,000	6%
02. Between 30 Days and 60 Days	9,000,000	3%
03. Between 60 Days and 90 Days	3,200,000	1%
04. Between 90 Days and 180 Days	10,500,000	4%
05. Between 180 Days and 365 Days	20,000,000	7%
06. Between 365 Days and 2 Years	130,000,000	45%
07. Between 2 Years and 5 Years	66,314,187	23%
	291,494,708	