



June quarter 2024

Investment markets were buoyed by stronger than expected global economic growth this financial year. Share markets benefitted most. The ASX300 delivered 7.8% for the year, and globally the S&P500 returned a very high 22.7%, driven in large part by the performance of hYVWbc`c[mighcWg]bWl X]b[`h Y`DA U[b]Z]WbhGYj YbÑl Microsoft, Apple, Nvidia, Alphabet, Amazon, Meta and Tesla.

The key topic of debate for investors and policy makers has been inflation. Although it has fallen significantly, it followed a bumpy downward path, which meant market expectations of the number and size of potential rate cuts were revised downwards. This negatively affected returns from fixed income markets. Cash delivered solid returns due to higher interest rates.

Returns from the Australian and International Equities Funds were very strong, and investment options with higher allocations to shares, like the Growth Fund also produced strong returns for the year. Options like Moderate and Capital Stable, which have higher allocations to defensive assets, like fixed income, delivered solid, but lower returns.

Distributions were generally higher across the Investment Funds for the June 2024 period compared to comparable period last year (with the exception of the Fixed Interest Fund).

Distributions for the June 2024 period are shown below, with the same period in 2023 provided for comparison.

	2024	2023
Capital Stable Fund	1.31	0.85
Moderate Fund	1.69	0.89
Balanced Fund	5.77	1.17
Growth Fund	5.82	1.01
Fixed Interest Fund	0.00	0.00
Australian Equities Fund	4.43	3.70
International Equities Fund	7.68	0.00

Capital Stable Fund	1.42	0.93
Moderate Fund	1.90	1.00
Balanced Fund	3.58	1.20
Growth Fund	4.37	1.44
Fixed Interest Fund	0.00	0.00
Australian Equities Fund	5.22	3.58
International Equities Fund	7.40	0.00

The Class A and Class B Cash Funds accrue income on a daily basis and distribute income quarterly. Daily income accruals are calculated at the end of each business day by taking the gross interest that accrues on cash investments each day and reducing this by daily fees and costs. Unitholders are entitled to the daily income accruals for each day they are invested in the Class A and/or Class B Cash Fund. As the daily income accrual can vary on each day a whole of fund cents per unit (CPU) has not been calculated on the quarterly distribution. For information regarding your Cash Fund distribution, please refer to your distribution statement.

Distributions were generally higher for the June 2024 period compared to the same time last year (with the exception of the Fixed Interest Fund). Below we highlight the key factors affecting distributions this period.

