

# Investment Growth Bond

Monthly performance report as at 31 March 2024



Investment options	Admin code	Investment option code	Sector	APIR code	Inception date	Fund size (\$m)	Unit price (\$)	Return for specified period (%)			Compound annual returns (%)			Asset allocation (%)									
								3 mths	6 mths	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Australian Shares	Global Shares	Global Property Securities	Unlisted Infrastructure	Unlisted Property	Alternatives	Fixed Income	Private Debt	Cash	
<b>Open investment options</b>																							
NC - Cash	OBCSH	3NCS	1LCA	CML0850AU	18-Mar-13	8.5	1.1100	0.63	1.25	2.43	1.12	0.79	0.94	-	-	-	-	-	-	-	-	100.0	
NC - Global Fixed Income	OBGFI	3NFI	1LFI	CML0851AU	18-Mar-13	4.6	1.1086	-0.03	3.01	1.10	-1.62	-0.60	0.88	-	-	-	-	-	-	-	93.8	5.9	0.3
NC - Conservative	OBCON	3NCO	1LCS	CML0855AU	18-Mar-13	49.2	1.3404	1.95	4.34	5.14	2.19	2.21	2.62	11.5	10.4	1.2	11.6	4.9	3.3	34.3	5.9	16.9	
NC - Diversified	OBDIV	3NDI	1LDI	CML0856AU	18-Mar-13	103.3	1.4803	2.88	5.90	7.04	3.42	3.43	3.61	21.5	19.2	2.3	8.9	4.3	4.6	27.2	4.3	7.7	
NC - Managed	OBBAL	3NBA	1LMG	CML0857AU	18-Mar-13	58.1	1.7979	3.87	7.32	9.21	5.27	5.25	5.21	31.8	28.3	2.2	10.2	5.7	3.1	14.2	4.3	0.2	
NC - Growth	OBGRO	3NGR	1LGR	CML0858AU	18-Mar-13	56.7	1.8946	4.44	7.97	10.41	6.01	5.79	5.66	35.6	32.8	2.9	9.4	5.3	4.0	3.5	3.1	3.4	
NC - Global Property	OBXGPR	3NPR	1LGP	CML0852AU	18-Mar-13	3.3	1.4234	-0.21	9.10	7.29	-0.12	0.62	3.38	-	-	99.6	-	-	-	-	-	0.4	
NC - Australian Shares	OBAUS	3NAU	1LEQ	CML0853AU	18-Mar-13	23.3	1.8988	3.06	9.26	9.71	6.98	6.51	5.78	99.6	-	-	-	-	-	-	-	0.4	
NC - International Shares	OBINS	3NIN	1LINT	CML0854AU	18-Mar-13	16.0	2.6363	8.79	11.84	17.68	7.97	8.93	8.63	-	99.0	-	-	-	-	-	-	1.0	
<b>Closed investment options<sup>1</sup></b>																							
Consensus Stable Fund	OBCNS	3CST	1LCST	LGL0026AU	13-Aug-96	0.0	2.3891	1.95	4.32	5.03	2.46	2.23	2.49	11.1	10.2	1.2	10.7	4.6	3.0	34.5	5.6	19.1	
Consensus Managed Fund	OBCNM	3CMG	1LCMG	LGL0018AU	13-Aug-96	0.1	3.8604	3.75	6.74	8.60	5.04	4.91	4.91	28.9	26.3	2.5	12.9	7.2	3.1	12.6	5.5	1.0	
Stable Fund	OBSTB	3STB	1LCS	LGL0205AU	1-Aug-89	29.6	3.1076	1.94	4.34	5.13	2.18	2.20	2.46	11.5	10.4	1.2	11.6	4.9	3.3	34.3	5.9	16.9	
Managed Fund	OBMGD	3MGD	1LMG	LGL0206AU	1-May-84	57.4	7.4336	3.87	7.28	9.21	5.27	5.16	4.99	31.8	28.3	2.2	10.2	5.7	3.1	14.2	4.3	0.2	
Capital Guaranteed Fund	OBGTD	1ORD	5PI	LGL0201AU	1-Dec-87	3.2*	3.3187	0.82	1.65	3.56	3.63	3.51	3.33	4.0	6.2	-	5.2	2.9	4.0	13.3	6.8	57.6	
Capital Guaranteed Cash Fund	OBCG	3CSH	1LCA	LGL0202AU	1-May-84	16.2	3.4560	0.62	1.23	2.41	1.04	0.73	0.69	-	-	-	-	-	-	-	-	100.0	
Fixed Interest Fund	OBFI	3FIX	1LFI	LGL0203AU	1-Aug-89	10.1	3.0854	-0.01	2.98	0.94	-1.64	-0.69	0.61	-	-	-	-	-	-	93.4	6.3	0.3	
Property Fund	OBPRO	3PRP	1LPRO	LGL0204AU	1-Aug-89	5.7	4.3743	-0.19	9.15	7.30	-0.04	0.61	3.30	-	-	99.4	-	-	-	-	-	0.6	
Australian Equities Fund	OBAUE	3EQY	1LEQ	LGL0207AU	1-Aug-89	34.4	8.9140	3.05	9.26	9.70	6.98	6.47	5.55	99.6	-	-	-	-	-	-	-	0.4	
International Equities Fund	OBOE	3INT	1LINT	LGL0208AU	1-Aug-89	16.0	6.7173	8.83	11.87	17.69	7.99	8.85	8.40	-	99.0	-	-	-	-	-	-	1.0	

<sup>1</sup> These options are no longer available to new investors.

\* The fund size is only calculated on a six monthly basis as at 30 June and 31 December each year. (The Fund balances mentioned above are as on 31 December 2023).

Notes for investment performance:

Returns can go up and down. Past performance is not necessarily indicative of future performance.

Performance figures (returns) are based on the unit prices as at the date quoted, which are calculated net of investment management fees and taxes (but exclude all other fees). Returns are assumed to be reinvested. Returns are only provided where the investment option was offered through this product for the whole of the specified period.

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**Financial markets commentary:**

In March, the Reserve Bank of Australia kept the target interest rate at 4.35%. The unemployment rate fell to 3.7%. The Australian Dollar appreciated by 0.4% against the US Dollar and performed more strongly against the Japanese yen, closing the month up 1.2%.

Australian shares gained in March. Energy stocks tracked the stronger oil price, with news that OPEC+ members will extend voluntary production cuts. The finance sector was also a performer, with major banks performing strongly. On the other end of the scale, the Communication Services sector tended to struggle, and the Consumer Discretionary sector underperformed the broader market. Furthermore, small caps outperformed their larger-cap peers for the month.

Global equities advanced in March, with several major share markets rising to record highs. In the US, equities were buoyed by generally favorable economic indicators and expectations that US-listed firms will continue to generate solid earnings. In Asia, Japanese and Singapore equities both advanced. Shares in China and Hong Kong registered modest increases over the month. In Europe, all markets in the region enjoyed solid gains.

In the bond market, government bond yields moved lower, resulting in positive returns from global fixed income as investors remained confident that policy settings would be eased in key regions in the remainder of this year. The US 10-year treasury yield has decreased by only 5 bps, while the 10-year Australia yield has dropped by 17 bps.

In the credit market, credit spreads tightened further, resulting in another promising month of performance for corporate bonds globally. Prospective yields over and above those available on comparable government bonds continued to appeal to investors and enabled credit to perform well in all key regions.