

# Portfolio Holdings Disclosure as at 31 December 2023



Fire & Emergency Services  
Superannuation Fund

Many members have told us that they want more information about what assets their superannuation fund invests in. The Government has also recognised that members of all superannuation funds want increased transparency. To help with this, the Government requires superannuation funds to disclose information about their investment holdings on their website.

This information will be updated twice a year, as at 30 June and 31 December. We plan to provide these updates within 90 days of those dates.

|   | Defined Benefit |      | Smoothed   |      | Moderate |     | Australian Shares |      | International Shares |      | Fixed Interest |   | Cash |   | TOTAL (\$)         |
|---|-----------------|------|------------|------|----------|-----|-------------------|------|----------------------|------|----------------|---|------|---|--------------------|
|   | \$              | %    | \$         | %    | \$       | %   | \$                | %    | \$                   | %    | \$             | % | \$   | % |                    |
| <b>Australian Shares</b>                      |                 |      |            |      |          |     |                   |      |                      |      |                |   |      |   | <b>165,724,567</b> |
| Ausbil Australian Active Equity Fund          | 17,433,846      | 3.6  | 27,904,072 | 7.3  | 457,249  | 4.4 | 9,440,865         | 32.4 |                      |      |                |   |      |   | 55,236,032         |
| Northcape Capital Core Australian Shares Fund | 13,875,923      | 2.8  | 22,127,411 | 5.8  | 357,817  | 3.4 | 7,379,324         | 25.3 |                      |      |                |   |      |   | 43,740,475         |
| Vinva Australian Equity Fund                  | 21,032,022      | 4.3  | 33,715,848 | 8.8  | 554,046  | 5.3 | 11,446,144        | 39.3 |                      |      |                |   |      |   | 66,748,060         |
| <b>International Shares</b>                   |                 |      |            |      |          |     |                   |      |                      |      |                |   |      |   | <b>220,058,412</b> |
| GQG Global Equity Fund                        | 25,589,182      | 5.2  | 41,756,347 | 10.9 | 688,183  | 6.6 |                   |      | 2,840,213            | 31.1 |                |   |      |   | 70,873,925         |
| Arrowstreet Global Equity Fund                | 24,352,477      | 5.0  | 39,760,718 | 10.4 | 654,564  | 6.2 |                   |      | 2,717,725            | 29.8 |                |   |      |   | 67,485,484         |
| T. Rowe Price Global Equity Fund              | 29,474,455      | 6.0  | 48,149,393 | 12.6 | 777,992  | 7.4 |                   |      | 3,297,163            | 36.1 |                |   |      |   | 81,699,003         |
| <b>Property</b>                               |                 |      |            |      |          |     |                   |      |                      |      |                |   |      |   | <b>105,848,353</b> |
| Board Property                                | 67,944,732      | 13.9 | 17,847,633 | 4.7  | 679,522  | 6.5 |                   |      |                      |      |                |   |      |   | 86,471,887         |
| Warakirri Diversified Agriculture Fund        | 15,224,482      | 3.1  | 3,999,014  | 1.0  | 152,970  | 1.5 |                   |      |                      |      |                |   |      |   | 19,376,467         |

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Fire & Emergency Services  
Superannuation Fund

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|---|-----------------|-----|------------|-----|-----------|------|-------------------|---|----------------------|---|----------------|------|------|---|--------------------|
|   | \$              | %   | \$         | %   | \$        | %    | \$                | % | \$                   | % | \$             | %    | \$   | % |                    |
| <b>Infrastructure</b>                         |                 |     |            |     |           |      |                   |   |                      |   |                |      |      |   | <b>66,412,144</b>  |
| Ausbil Global Essential Infrastructure Fund   | 29,962,690      | 6.1 | 12,948,917 | 3.4 | 460,574   | 4.4  |                   |   |                      |   |                |      |      |   | 43,372,182         |
| Macquarie Global Infrastructure II            | 17,229,641      | 3.5 | 5,559,648  | 1.5 | 250,673   | 2.4  |                   |   |                      |   |                |      |      |   | 23,039,962         |
| <b>Absolute Return</b>                        |                 |     |            |     |           |      |                   |   |                      |   |                |      |      |   | <b>56,992,919</b>  |
| Schroders Real Return Fund                    | 33,695,558      | 6.9 | 22,271,457 | 5.8 | 1,025,903 | 9.8  |                   |   |                      |   |                |      |      |   | 56,992,919         |
| <b>Alternative Credit</b>                     |                 |     |            |     |           |      |                   |   |                      |   |                |      |      |   | <b>120,479,601</b> |
| Board Debt                                    | 40,920,741      | 8.4 | 10,749,007 | 2.8 | 409,252   | 3.9  |                   |   |                      |   |                |      |      |   | 52,079,000         |
| Centaur Property Real Estate Fund 3           | 5,417,307       | 1.1 | 1,423,011  | 0.4 | 54,179    | 0.5  |                   |   |                      |   |                |      |      |   | 6,894,497          |
| Centaur Property Real Estate Fund 4           | 19,927,514      | 4.1 | 5,234,533  | 1.4 | 199,297   | 1.9  |                   |   |                      |   |                |      |      |   | 25,361,344         |
| Realside Capital Flagship Fund                | 16,209,934      | 3.3 | 4,258,004  | 1.1 | 162,117   | 1.5  |                   |   |                      |   |                |      |      |   | 20,630,055         |
| Dorado First Mortgage Fund 3                  | 12,190,580      | 2.5 | 3,202,206  | 0.8 | 121,919   | 1.2  |                   |   |                      |   |                |      |      |   | 15,514,705         |
| <b>Fixed Interest</b>                         |                 |     |            |     |           |      |                   |   |                      |   |                |      |      |   | <b>141,021,520</b> |
| Wellington Australian Global Total Return     | 20,514,071      | 4.2 | 19,359,362 | 5.1 | 758,603   | 7.2  |                   |   |                      |   | 180,940        | 26.5 |      |   | 40,812,976         |
| Macquarie Core Australian Fixed Interest Fund | 29,799,269      | 6.1 | 28,339,297 | 7.4 | 1,099,199 | 10.5 |                   |   |                      |   | 291,906        | 42.8 |      |   | 59,529,671         |
| Vantage Fixed Interest Fund                   | 20,429,803      | 4.2 | 19,302,159 | 5.0 | 758,325   | 7.2  |                   |   |                      |   | 188,586        | 27.6 |      |   | 40,678,874         |

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Fire & Emergency Services  
Superannuation Fund

|                                       | Defined Benefit    |            | Smoothed           |            | Moderate          |            | Australian Shares |            | International Shares |            | Fixed Interest |            | Cash              |            | TOTAL (\$)         |
|---------------------------------------|--------------------|------------|--------------------|------------|-------------------|------------|-------------------|------------|----------------------|------------|----------------|------------|-------------------|------------|--------------------|
|                                       | \$                 | %          | \$                 | %          | \$                | %          | \$                | %          | \$                   | %          | \$             | %          | \$                | %          |                    |
| <b>Cash</b>                           |                    |            |                    |            |                   |            |                   |            |                      |            |                |            |                   |            | <b>60,769,144</b>  |
| First Sentier Institutional Cash Fund | 2,300,448          | 0.5        | 1,780,921          | 0.5        | 172,355           | 1.6        | -                 |            | -                    |            | -              |            | 7,014,909         | 38.7       | 11,268,632         |
| Board Cash and Term Deposits          | 8,456,929          | 1.7        | 698,831            | 0.2        | 386,863           | 3.7        | -                 |            | -                    |            | -              |            | 10,864,645        | 60.0       | 20,407,268         |
| Operational Bank Account              | 15,450,073         | 3.2        | 11,932,953         | 3.1        | 323,263           | 3.1        | 867,119           | 3.0        | 275,331              | 3.0        | 21,049         | 3.1        | 223,454           | 1.2        | 29,093,244         |
| <b>Total</b>                          | <b>487,431,677</b> | <b>100</b> | <b>382,320,741</b> | <b>100</b> | <b>10,504,866</b> | <b>100</b> | <b>29,133,453</b> | <b>100</b> | <b>9,130,433</b>     | <b>100</b> | <b>682,482</b> | <b>100</b> | <b>18,103,009</b> | <b>100</b> | <b>937,306,659</b> |

The above information is provided by the Fire and Emergency Services Superannuation Board (ABN 55 476 454 384, AFS Licence 259671) as Trustee of the Fire and Emergency Services Superannuation Fund (ABN 43 198 502 058) and is general information only.

Please note that the above percentages may not add up to 100 due to rounding.

If you require more information, please contact us on (08) 9382 8444.