

# INVESTMENTS

## The Insurance Commission's investment objectives for 2024 were to:

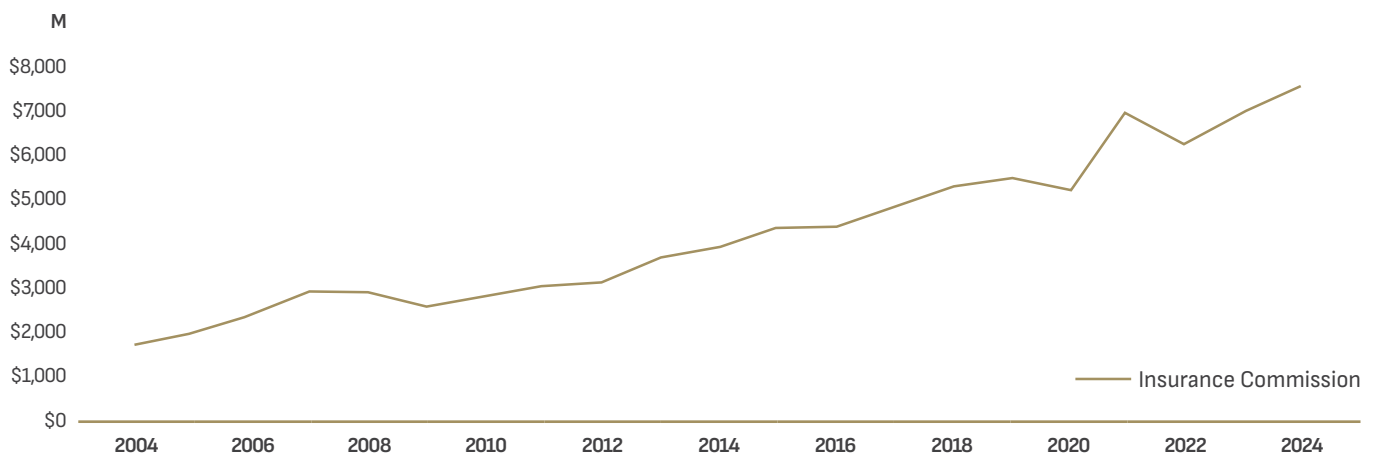
- achieve an investment performance target of the Consumer Price Index (CPI) plus 3% (Main Fund) and CPI plus 3.25% (MVCIF) per annum over rolling seven year periods;
- achieve a rate of return for each asset class that exceeds the relevant performance benchmark over rolling three year periods;
- maintain a sufficient level of liquidity to meet insurance payments; and
- assist the Insurance Commission to maintain a fully-funded position.

The total value of investment funds held by the Insurance Commission increased from \$7.0 billion at 30 June 2023 to \$7.6 billion at 30 June 2024. This increase reflects the strong investment returns achieved during the year, offset by a dividend payment to Government. The total value of assets held by the Insurance Commission at 30 June 2024 was \$8.1 billion.

The chart below shows the growth of the total value of Insurance Commission's investment funds.

Despite the increasingly uncertain macroeconomic backdrop and elevated geopolitical risks, our focus remains on investing with a long-term outlook across a diverse portfolio of quality investment assets. This has enabled the Insurance Commission to maintain a strong financial position.

## Investment Assets Under Management



The value of each asset class for each Fund and its percentage of investment are shown in the table below.

## Main Fund and MVCIF Asset Allocation as at 30 June 2024

ASSET CLASS	TOTAL (\$M)	MAIN FUND (\$M)	MAIN FUND (%)	MVCIF (\$M)	MVCIF (%)
Australian Equities	1,521.7	1,180.1	20.1	341.6	20.0
Global Equities	1,629.1	1,263.8	21.5	365.3	21.4
Alternatives	1,584.9	1,103.8	18.8	481.1	28.1
Fixed Interest	1,330.7	1,104.6	18.8	226.1	13.2
Property	1,021.0	791.8	13.5	229.2	13.4
Cash	494.7	429.6	7.3	65.1	3.9
<b>Investment Assets</b>	<b>7,582.1</b>	<b>5,873.7</b>	<b>100.0</b>	<b>1,708.4</b>	<b>100.0</b>
Unsettled Purchases and other payables	43.7				
<b>Total Investment Assets</b>	<b>7,625.8</b>				
Non-Investment Assets	446.6				
<b>Total Insurance Commission Assets</b>	<b>8,072.4</b>				