



## TOTAL ABSOLUTE RETURN HOLDINGS AT 31 DECEMBER 2019

The table below lists the absolute returns funds that Cbus invests in, and their % of the total absolute return strategies asset class. Absolute return funds are pooled investment vehicles that invest in a range of assets that are expected to benefit from favourable short to medium term market conditions.

The Cbus Art Collection is also classified as an absolute return investment. International absolute return strategies are 100% currency hedged.

As at 31 December 2019, the value of Cbus' investment in absolute return strategies was \$0.7 billion.

Opportunistic Growth Funds	Location	Percentage of Asset Class
GAM SYSTMATIC ALTRNTIVE RISK PP	UK	51.46%
IFM SUB INVESTMENT GRADE DEBT	Australia	38.96%
TPG OPPORTUNITIES PARTNERS II	Australia	2.06%
CAPITAL DYNAMICS VIII	UK	1.50%
CBUS ART COLLECTION	Australia	1.23%
CAPITAL DYNAMICS VII A	USA	0.71%
OAKTREE MEZZANINE FUND 3	International	0.46%

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