Funds in Court
Common Fund No. 3
Quarterly Information Sheet – 30 September 2026

Fund Overview

Common Fund No. 3 (CF-3) provides clients with the potential to achieve capital growth over the long term. The Fund invests in a portfolio of publicly listed Australian shares, whilst a small percentage of the Fund is also invested in cash, all held in the name of the Senior Master.

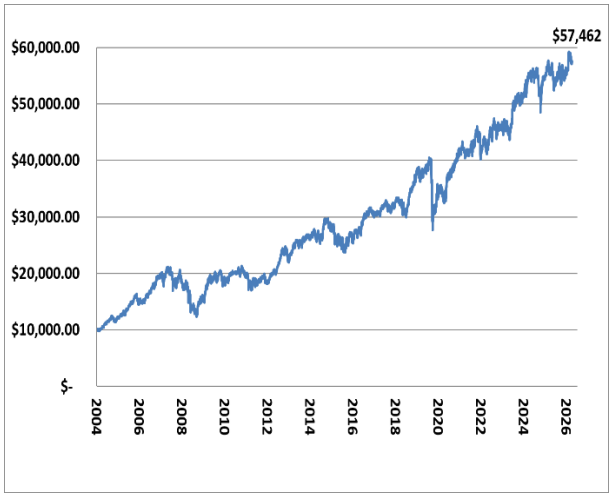
CF-3 operates as a unit trust structure. This means that each client's investment in CF-3 is determined via the issue of a number of "units" in the Fund, rather than directly owning individual shares. The "unit holding" and the "unit price", (which reflects the value of the underlying shares in the portfolio), is used to calculate the value of each client's investment in CF-3.

Due to the volatile nature of the share market the "unit price" may rise or fall on a daily basis.

Investment Approach

CF-3 is actively managed relative to the benchmark but with low portfolio turnover. The Fund primarily invests in large capitalisation shares (commonly referred to as "blue chip" shares) across a range of industry sectors. The Senior Master is responsible for all investment decisions.

Figure 1. An initial investment of $10,000 in 2004 would have grown to $57,462 today if distributions were reinvested



Fund Details

Fund Objective	To provide capital growth and income (via distribution of dividends) over an investment timeframe of at least 6 years.
Performance Benchmark	S&P/ASX 50 Accumulation Index
Fund Size	$893.5 million
Inception Date	1 July 2004
No. of Stocks	21
Income Distribution	Monthly (if applicable)
Unit Pricing	Daily
Unit Price	$1.9636
Management Costs	No direct fees are charged for the management of CF-3. However, as part of the Funds in Court cost recovery process, clients with an allocation to both CF-3 and Common Fund No. 2 (CF-2) will be credited with a CF-2 annual crediting rate, that is, 0.20% less than the crediting rate for clients with an allocation to CF-2 only.

PLEASE NOTE:
For further information on the investment risks associated with CF-3 and how FIC seeks to minimise these risks, please refer to the relevant Information Guide on our website at www.fundsincourt.vic.gov.au

Total Return

As at 30 September 2026	Qtr %	1 Yr %	3 Yr % p.a.	5 Yr % p.a.	7 Yr % p.a.	10 Yr % p.a.	Since Inc.^ % p.a.
CF-3	4.6	4.1	8.6	6.8	6.1	7.7	8.2
S&P/ASX 50	1.3	4.4	11.5	8.4	7.8	9.2	8.7
Difference	3.3	-0.3	-2.9	-1.6	-1.7	-1.5	-0.5
CF-3 Including Franking	5.0	5.1	9.6	8.2	7.4	9.2	9.8

^ CF-3 commenced on 1 July 2004.
Past performance is not a reliable indicator of future performance.

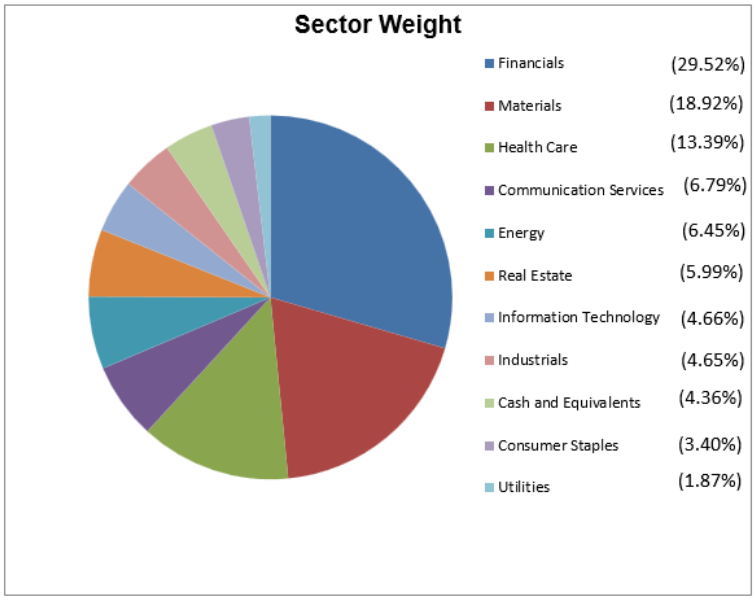
Holdings

COMPANY NAME	%
BHP GROUP LTD	14.77
MACQUARIE GROUP	8.99
COMMONWEALTH BANK OF AUSTRALIA	8.92
CSL LIMITED	6.68
NATIONAL AUSTRALIA BANK	6.01
GOODMAN GROUP	5.99
COMPUTERSHARE LTD	4.66
CASH	4.36
RIO TINTO	4.15
SANTOS LTD	3.86
FISHER & PAYKEL HEALTHCARE	3.40
WOOLWORTHS GROUP	3.40
RESMED INC	3.31
WESTPAC BANKING CORPORATION	3.02
TELSTRA	2.74
CLEANAWAY WASTE MANAGEMENT	2.61
WOODSIDE ENERGY GROUP	2.59
AUSTRALA & NEW ZEALAND BANK	2.58
REA GROUP LTD	2.31
TRANSURBAN GROUP	2.04
ORIGIN ENERGY	1.87
SEEK LIMITED	1.74

Sector Exposure

The sector exposure of the Fund has not changed significantly since the previous quarter. CF-3 continues to invest heavily in financials, materials and health care.

Figure 2. Current CF-3 Investments by Sector



NEED FURTHER INFORMATION?

For further information on how we manage your funds please visit the FIC website at www.fundsincourt.vic.gov.au or call 1300 039 390.

Portfolio Activity

The main portfolio changes implemented over the September 2026 quarter was the selling of the total holding in IDP Education Limited.