Australian Philanthropic Services Foundation

General Portfolio Performance Report for the six months ended 30 June 2026

This Performance Report is for the Australian Philanthropic Services Foundation (APS Foundation) General Portfolio and covers the six-month period from 1 January 2026 to 30 June 2026. The next report will be for the six-month period from 1 July 2026 to 31 December 2026 and will be available in February 2027.

Performance

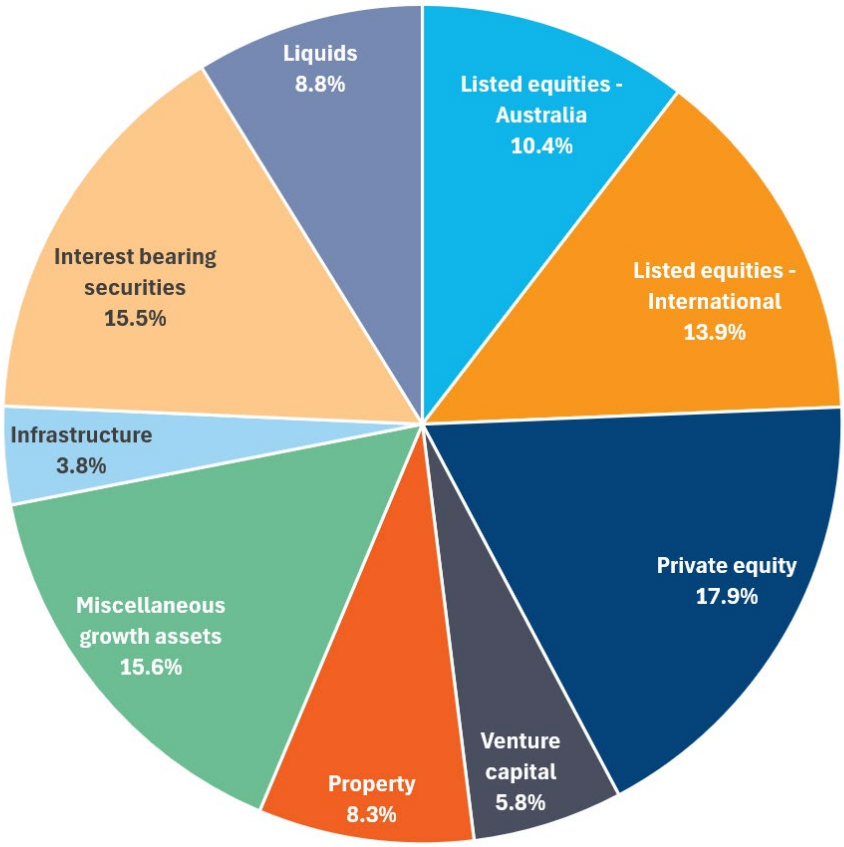
The APS Foundation General Portfolio produced a positive return of 2.2% for the six months to 30 June 2026, and 6.3% for the year ended 30 June 2026. It continues to meet its investment objective of achieving an after-fees return of CPI+4% p.a. over rolling 7-year periods. For the seven years to 30 June 2026 the return was 7.6% p.a. versus the target objective of 7.6% p.a. The return since inception in July 2012 was 9.9% p.a.

The performance (after fees) of the APS Foundation General Portfolio and relevant indices for various periods ended 30 June 2026 was as follows:

	Six months	One year	Three years p.a.	Seven years p.a.	Since inception p.a.
APS Foundation General Portfolio	**2.2%**	**6.3%**	**8.9%**	**7.6%**	**9.9%**
Target return (being CPI + 4% p.a. after fees over rolling 7-year periods)	N/A	N/A	N/A	7.6%	7.3%
Australian shares (S&P/ASX300 Accumulation Index)	2.0%	6.2%	10.6%	8.0%	11.7%
International shares – currency unhedged (MSCI World ex-AUS Unhedged AUD Total Return)	5.6%	14.9%	17.8%	14.1%	18.4%
Australian cash (Bloomberg AusBond Bank Bills Index)	2.0%	3.9%	4.2%	2.3%	2.8%

The 'since inception' date used is 1 July 2012. Figures greater than one year are expressed as annual compound returns. Performance figures are inclusive of all fees.

Investments held



Fees

The fee for a Giving Fund within the APS Foundation comprises an administration fee payable to APS, and an external fund manager fee.

Administration fee APS oversees all aspects of the APS Foundation including administration, compliance and internal investment management. APS receives a fee of 1% per annum, excluding GST, on the amount held in each Giving Fund, calculated and paid monthly. The APS Foundation can reclaim 75% of the GST paid, resulting in a final administration fee of 1.025% per annum.

External investment management fee

Most assets of the APS Foundation are managed by external investment managers. Many managers provide their services on a low or pro bono basis, which contributes materially to Giving Fund balances. Where a pro bono fee arrangement cannot be secured, the Trustee may still choose to use them where it believes the particular investment is likely to produce an attractive post fee return for the APS Foundation. The external investment management fee is calculated on total funds under management and as at 30 June 2026, we estimate this fee to be approximately 0.4% per annum*.

The performance of the APS Foundation is always stated after all fees, whether such fees are paid to APS or to external fund managers. The published performance figures are what have been credited to Giving Fund balances.

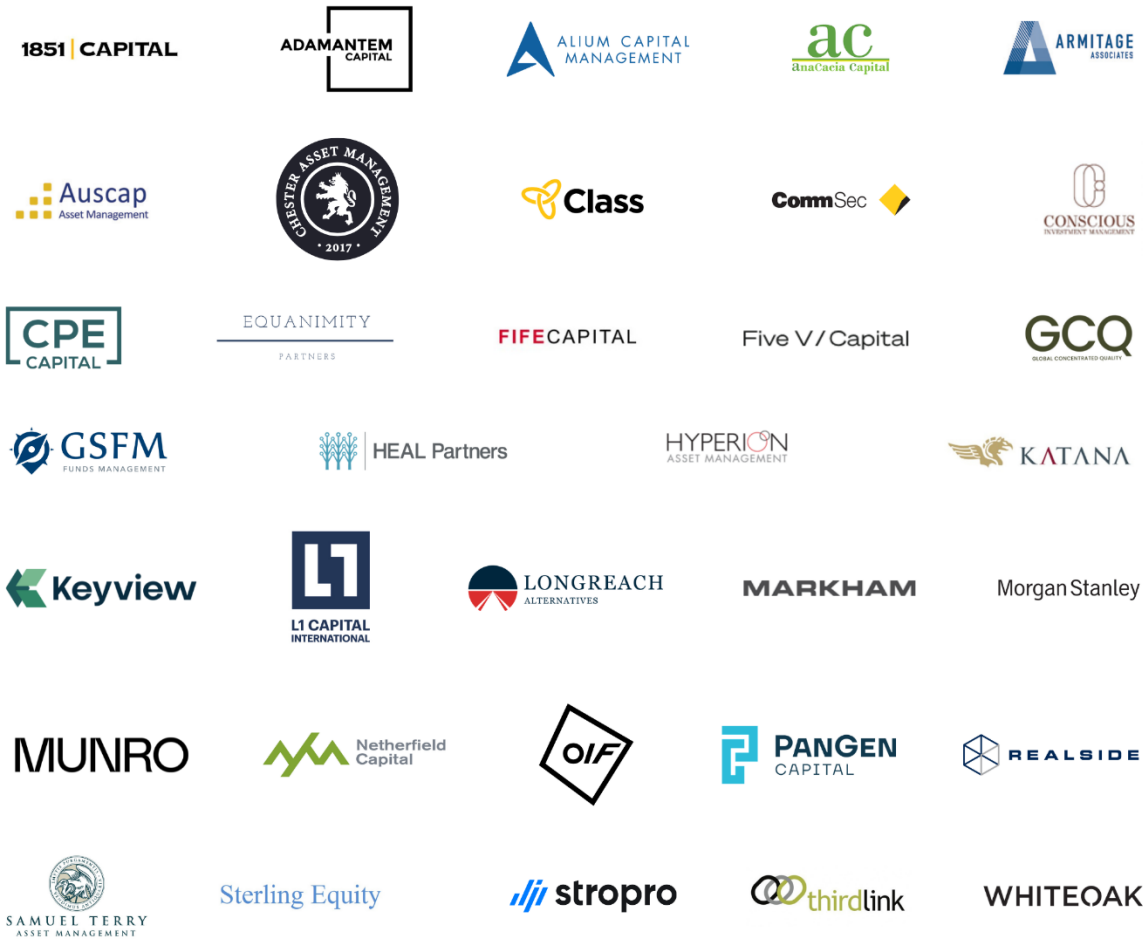
*This only includes ongoing management fees of unlisted managed investment schemes or individually managed accounts. It excludes performance fees, out-of-pocket costs of third-party managers, fees incurred by listed investment companies and any other costs a direct investor would ordinarily incur themselves.

Governance

The Trustee of the APS Foundation is Australian Philanthropic Services Foundation Pty Limited, a wholly owned subsidiary of Australian Philanthropic Services Limited (APS). The directors of the Trustee are John McMurdo, David Ward, and Judith Fiander. The investments of the APS Foundation are overseen by all Trustee directors. Chris Cuffe has day-to-day responsibility for managing the investments of the APS Foundation General Portfolio, including engaging the services of external specialist fund managers. An investment committee provides an additional layer of investment governance to ensure appropriate decision-making regarding the management of the General Portfolio. The investment committee comprises John McMurdo, David Ward and Jason Coggins.

Supporters of the APS Foundation's General Portfolio

We are extremely grateful for the support we receive from fund managers and service providers who supply us with some or all of their investment services on a pro bono basis to assist with the management of the APS Foundation. We sincerely thank the companies mentioned below for their kind support of the General Portfolio during the six months ended 30 June 2026.



For more information contact APS Foundation
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