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AustralianSuper expands external mandates ahead of growth

AustralianSuper will increase member assets managed by external managers to \$80 billion over the next few years and significantly expand its external manager evaluation team as the Fund continues to grow, according to AustralianSuper's Head of External Managers, Joseph Wahba.

Mr Wahba said the current \$50 billion portfolio would increase due to the Fund's growth and there was an ongoing need to find quality external managers to complement AustralianSuper's internal equities teams.

'AustralianSuper is committed to a hybrid approach where our internal equity teams are complemented by high quality external managers,' Mr Wahba said.

'Over the long term, we are confident we can substantially outperform a passive portfolio by selecting and carefully combining internal and external active equity managers.'

'Our aim is to create substantial capacity with the best managers without compromising on quality.'

Mr Wahba said the Fund's strategy would see it appoint its first managers covering the Japanese and Indian markets, the continued build out of the China A share portfolio and a range of sector specific, specialist or bespoke mandates.

'We are strongly committed to finding the best managers to meet our investment objectives, whether internal or external,' Mr Wahba said.

'In anticipation of this extraordinary growth, we have also made a number of key appointments to our manager evaluation team that will support our long-term strategy.'

AustralianSuper expects to be a \$500 billion Fund by 2026.

The Fund has appointed Matthew Moore as an Associate Portfolio Manager, Rachel Mohr as a Senior Analyst, Denise Yeong as a Senior Analyst and Yee Khoo Tee as an Analyst.

Mr Moore joins AustralianSuper having held senior roles at First State Super and Health Super for more than 10 years. Ms Mohr joins the Fund from Frontier, where she was a Consultant focussing on equities, while Ms Yeong joins from Victorian Funds Management Corporation where she spent several years in the manager evaluation team working on both Australian equities and global equities. Mr Tee is an internal promotion.

'AustralianSuper is assembling a very strong team to identify key areas for the allocation of member assets and to continue sourcing the best external managers,' Mr Wahba said.

'Everything we do is about members and their retirement. Our new hires will be integral in deploying our proprietary manager evaluation process in a consistent manner so that members can enjoy their best financial position in retirement.'

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About AustralianSuper

AustralianSuper manages more than A\$260 billion in members' retirement savings on behalf of more than 2.6million members from more than 370,000 businesses.¹ One in 10 working Australians is a member of AustralianSuper, the nation's largest superannuation fund. AustralianSuper's balanced option has generated a 10-year rolling return of 10.65% per annum to 30 December 2021, making it one of the top three performing funds in Australia over the long-term.²

¹ As at 31 December 2021

² AustralianSuper Balanced investment option as compared to the SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60-76) to 31 December 2021. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

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