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AustralianSuper welcomes new owners of Ausgrid

AustralianSuper has today announced the partial sale of its interest in Ausgrid and welcomes APG Asset Management, the largest pension provider in the Netherlands, as an investment partner in the asset.

Following a competitive process, APG Asset Management, on behalf of its pension fund client ABP, has acquired a 16.8% shareholding in Ausgrid.

Ausgrid is the licensed electricity distributor for some of the most densely populated areas in Australia, in particular eastern Sydney, the Central Coast and the Hunter Valley. Ausgrid controls, operates and manages the largest electricity distribution network in the Australian National Electricity Market.

AustralianSuper Head of Infrastructure, Nik Kemp, said the sale outcome was pleasing and reflected the strong demand from long-term infrastructure investors for high quality assets.

The transaction will allow AustralianSuper to rebalance its \$25 billion infrastructure portfolio and participate in future growth opportunities.

Mr Kemp said the transaction will also allow Ausgrid and PLUS ES to continue to invest with certainty for future growth.

‘Ausgrid is a high-quality asset with a talented management team that has contributed positively to member returns, while also delivering benefits to customers and the community. AustralianSuper remains a significant investor in Ausgrid,’ Mr Kemp said.

‘As markets evolve and the Fund continues to grow, AustralianSuper needs to actively manage its portfolio to ensure it is invested in a range of assets that offer the best long-term financial outcome for members.’

Over the past 12 months, AustralianSuper has directly invested over \$5 billion in Australian and global infrastructure assets, including interests in Transurban Chesapeake (US), WestConnex, Australia Towers Network and Peel Ports (UK).

AustralianSuper has more than \$110 billion invested across the Australian economy, including \$17 billion in Australian infrastructure. The Fund will continue to hold an 8.4% direct interest in Ausgrid following the transaction, as well as its indirect investment through the IFM Australia infrastructure fund.

Hans-Martin Aerts, Head of Infrastructure at APG Asset Management Asia, said: ‘We are pleased to become an investment partner in Ausgrid. We see this asset as a great addition to our clients’ investment portfolio. Ausgrid is expected to play a critical role in the energy transition and contribute to further carbon emission reductions. We look forward to working with our partners to ensure a long-term, stable and sustainable investment return for our clients.’

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About AustralianSuper

AustralianSuper manages more than A\$244 billion in members' retirement savings on behalf of more than 2.5 million members from more than 370,000 businesses*. 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 annual return to members of 10.47% per annum**, making it one of the top three performing funds in Australia over the long-term.

* As at 30 September 2021. ** AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey - SR50 Balanced (60–76) Index to 30 September 2021. Returns from equivalent investment options of the ARF and STA super funds are used for periods before 1 July 2006. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.
AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, Trustee of AustralianSuper ABN 65 714 39498.

About APG Asset Management (APG)

APG is the largest pension provider in the Netherlands; its approximately 3,000 employees provide executive consultancy, asset management, pension administration, pension communication and employer services. APG performs these services on behalf of (pension) funds and employers in the sectors of education, government, construction, cleaning and window cleaning, housing associations, energy and utility companies, sheltered employment organizations, and medical specialists. APG manages approximately €626 billion (Nov 2022) in pension assets for the pension funds in these sectors. APG works for approximately 22,000 employers, providing the pension for one in five families in the Netherlands (about 4.7 million participants). APG has offices in Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai and Beijing.
For more information, please visit www.apg.nl/en