

Conservative Balanced investment option

31 March 2025

Invests in a wide range of assets with a balanced mix of growth and defensive assets. Designed to have medium-term growth with a balance between capital stability and capital growth. May also have some short-term fluctuations.



Investment objectives

- To beat CPI by more than 2.5% pa over the medium term.
- To beat the median conservative balanced fund over the medium term.

Performance¹

For period to 31 March 2025

	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	15 years (pa)	20 years (pa)	Since inception (pa)	Inception date
Super and TTR Income ²	-0.07%	4.85%	4.06%	6.56%	5.83%	6.82%	n/a	5.69%	1/09/2007
Benchmark ³	-0.04%	4.81%	4.91%	6.72%	5.26%	6.28%	n/a	n/a	
Choice Income	-0.17%	5.26%	4.51%	7.33%	6.54%	7.61%	n/a	6.62%	1/01/2008
Benchmark ⁴	0.06%	5.26%	5.33%	7.34%	5.90%	7.14%	n/a	n/a	

¹ AustralianSuper Conservative Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey – SR25 Conservative Balanced (41–59) Index³ and SRP25 Conservative Balanced (41–59) Index⁴. Investment returns aren't guaranteed. Past performance isn't a reliable indicator of future returns. Returns from equivalent investment options of the ARF and STA super funds are used for periods before 1 July 2006.

² For TTR Income accounts, the investment return is based on the crediting rate for super (accumulation) options. From 1 April 2020 to 2 September 2022 the crediting rate includes an administration fee that was deducted from investment returns for super (accumulation) accounts. TTR Income accounts will be adjusted to refund the administration fee deducted from investment returns.

³ SR25 Conservative Balanced (41–59) Index.

⁴ SRP25 Conservative Balanced (41–59) Index.

Minimum investment timeframe is at least 7 years.

Risk level for the time invested

Short-term Under 5 years	Medium-term 5-20 years	Long-term Over 20 years
Medium to high	Medium	Low

Estimated number of negative annual returns over any 20 year period:
About 4 in every 20 years.

Asset allocation⁵

Asset class	Actual allocation	Strategic allocation	Strategic range
Australian shares	18.2%	17.00%	5-35%
International shares	26.7%	22.25%	5-35%
Private Equity	2.9%	2.75%	0-10%
Infrastructure	15.0%	8.00%	0-25%
Property	3.1%	6.25%	0-25%
Credit	5.0%	6.75%	0-25%
Fixed Interest	19.8%	25.75%	0-40%
Cash	9.2%	11.25%	0-30%
Other Assets	0.2%	0.00%	0-5%

⁵ Strategic allocation and range effective from 1 July 2024. The regional allocation for the fixed interest asset class is about 50% Australian and 50% international fixed interest securities. Actual allocation is the effective exposure to each asset class. The percentage may differ to the top 10 investment manager positions due to manager cash holdings and overlay strategies.

⁶ Calculated based on the actual Investment fees and costs (excluding performance fees) incurred for the year ended 30 June 2024 and expressed as a ratio to the average value of all the assets in the investment option over the year. Performance fees are based on an average of the actual fees incurred over the last five financial years. Transaction costs are calculated based on the actual costs incurred for the year ended 30 June 2024 and are expressed as a ratio to the average value of all the assets in the investment option over the year. These fees and costs are variable and are likely to change from year to year. Visit [australiansuper.com/fees](https://www.australiansuper.com/fees) for more details.

Member assets (millions in AUD)

Super and TTR Income	Choice Income	Total
\$6,538.5	\$7,776.8	\$14,315.4

Investment fees and costs⁶

Financial year ending 30 June 2024

	Investment fees and costs*	Performance fee	Total investment fees and costs	Transaction costs
Super & TTR	0.40%	0.08%	0.48%	0.05%
Choice Income	0.40%	0.08%	0.48%	0.04%

* excluding performance fees

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Currency management

Returns for international assets can be affected by the ups and downs of the exchange rate as well as changes in investment values. To help protect investment options that include international assets from adverse currency movements, a target currency exposure is set for investment options. Currency exposure is actively managed.

	Actual currency exposure	Target currency exposure
Foreign currency exposure	14.9%	15.0%

Top 10 investment managers

Manager	Asset classes	Option weight
AustralianSuper	Australian shares	16.6%
AustralianSuper	Fixed Interest	12.4%
AustralianSuper	Infrastructure	8.9%
AustralianSuper	International shares	8.0%
IFM	Infrastructure	5.1%
AustralianSuper	Cash	5.0%
Sanders Capital	International shares	4.9%
Alphinity	International shares	4.3%
Dimensional Fund Advisors	International shares	4.1%
IFM	Fixed Interest	3.0%

Top 10 Australian share holdings⁷

Company	Asset class weight
Commonwealth Bank of Australia	9.7%
BHP Group Ltd	7.3%
National Australia Bank Ltd	5.2%
Westpac Banking Corp	4.7%
CSL Ltd	4.6%
Rio Tinto PLC	4.1%
Origin Energy Ltd	3.4%
Woodside Energy Group Ltd	3.4%
Wesfarmers Ltd	3.3%
QBE Insurance Group Ltd	3.3%

⁷ For a full listing of investment holdings, go to australiansuper.com/what-we-invest-in

Top 10 international share holdings⁷

Company	Location	Asset class weight
Microsoft Corp	United States	4.0%
Apple Inc	United States	3.2%
Amazon.com Inc	United States	3.0%
NVIDIA Corp	United States	2.8%
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	2.6%
Meta Platforms Inc	United States	2.1%
Alphabet Inc	United States	1.7%
Bank of America Corp	United States	1.2%
Netflix Inc	United States	1.1%
Coca-Cola Co	United States	1.1%



Find out more

Call **1300 300 273**

(8am to 8pm AEST/AEDT weekdays)

Web australiansuper.com/investments

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A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at australiansuper.com/TMD.

The asset allocation and other investment information shown are current as at the dates listed. AustralianSuper may change asset allocations and investments from time to time to suit prevailing market circumstances. Asset allocation, currency exposure, holdings and investment manager data are for the Super option. Choice Income option may have small differences. Percentages may not total 100 due to rounding.

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