

# Conservative Balanced option

31 December 2024

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.

## Performance<sup>1</sup>

For period to 31 December 2024

	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 <sup>2</sup>	1.83%	8.30%	3.35%	5.00%	6.31%	6.95%	n/a	5.77%	1/9/2007
Benchmark <sup>3</sup>	1.62%	8.64%	4.24%	5.07%	5.74%	6.39%	n/a		
Choice Income	1.98%	9.18%	3.76%	5.57%	7.10%	7.79%	n/a	6.73%	1/1/2008
Benchmark <sup>4</sup>	1.67%	9.46%	4.58%	5.54%	6.47%	7.25%	n/a		

<sup>1</sup> AustralianSuper Conservative Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey – SR50 Conservative Balanced (41–59) Index<sup>3</sup> and SRP50 Conservative Balanced (41–59) Index<sup>4</sup>. 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.

<sup>2</sup> 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.

<sup>3</sup> SR25 Conservative Balanced (41–59) Index.

<sup>4</sup> 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

## Member assets (millions in AUD)

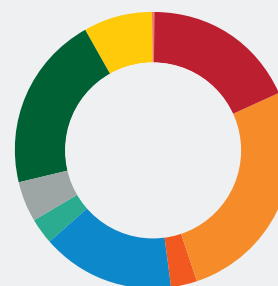
Super and TTR Income	Choice Income	Total
\$6,392.2	\$7,679.0	\$14,071.3

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

## Asset allocation

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	3.1%	2.75%	0–10%
Infrastructure	15.4%	8.00%	0–25%
Property	3.0%	6.25%	0–25%
Credit	4.9%	6.75%	0–25%
Fixed interest	20.4%	25.75%	0–40%
Cash	8.2%	11.25%	0–30%
Other assets	0.1%	0.0%	0–5%

## Actual allocation



- Australian shares
- International shares
- Private equity
- Infrastructure
- Property
- Credit
- Fixed interest
- Cash
- Other assets

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.

## Investment fees and costs<sup>1</sup>

Financial year ending 30 June 2024

	Investment fees and costs (excluding performance fees)	Performance fee	Total investment fees and costs	Transaction costs
Super and TTR Income	0.40%	0.08%	0.48%	0.05%
Choice Income	0.40%	0.08%	0.48%	0.04%

<sup>1</sup> Calculated based on the actual Investment fees and costs (excluding performance fees) 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. 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://australiansuper.com/fees) for more details.

## 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	17.1%
AustralianSuper	Fixed interest	12.4%
AustralianSuper	International shares	9.1%
AustralianSuper	Infrastructure	8.1%
AustralianSuper	Cash	5.8%
IFM	Infrastructure	5.4%
Sanders Capital	International shares	4.8%
Alphinity	International shares	4.6%
Dimensional Fund Advisors	International shares	4.1%
Ardea	Fixed interest	2.8%

## Top 10 Australian share holdings<sup>2</sup>

Company	Asset class weight
Commonwealth Bank of Australia	9.9%
BHP Group Ltd	7.8%
National Australia Bank Ltd	5.9%
CSL Ltd	5.5%
Westpac Banking Corp	4.4%
Macquarie Group Ltd	3.6%
Rio Tinto PLC	3.6%
Wesfarmers Ltd	3.6%
Origin Energy Ltd	3.5%
Woodside Energy Group Ltd	3.3%

## Top 10 international share holdings<sup>2</sup>

Company	Location	Asset class weight
Microsoft Corp	United States	4.9%
Apple Inc	United States	4.5%
Alphabet Inc	United States	3.8%
Amazon.com Inc	United States	3.6%
NVIDIA Corp	United States	3.6%
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	3.3%
Meta Platforms Inc	United States	2.1%
Netflix Inc	United States	1.4%
Bank of America Corp	United States	1.2%
ServiceNow Inc	United States	1.0%

 <sup>2</sup> For a full listing of investment holdings, go to [australiansuper.com/what-we-invest-in](https://australiansuper.com/what-we-invest-in)



## Find out more

Call **1300 300 273** (8am to 8pm AEST/AEDT weekdays)

Web [australiansuper.com/investments](https://australiansuper.com/investments)



This document was issued in February 2025 by AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898 and may include general financial advice that doesn't take into account your personal objectives, financial situation or needs. Before making a decision, consider if the information is right for you and read the relevant Product Disclosure Statement, available at [australiansuper.com/PDS](https://australiansuper.com/PDS) or by calling **1300 300 273**. 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](https://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.