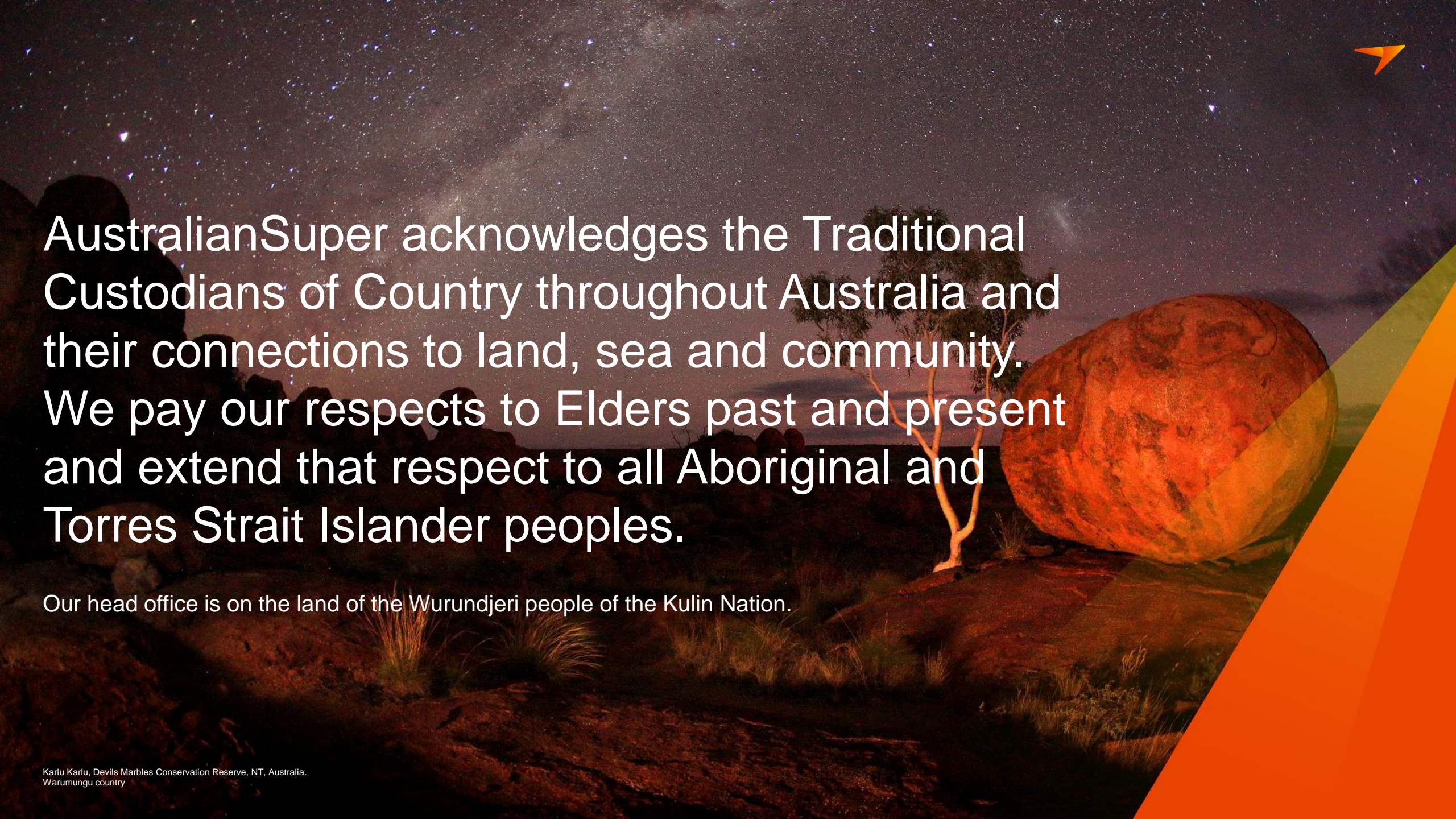


Adviser Roadshow 2023

Opportunities in unlisted assets

A night landscape of Karlu Karlu National Park. The sky is dark and filled with stars, with the Milky Way visible. In the foreground, there are large, reddish-brown boulders and a small, white-barked tree. The ground is dark and rocky with some sparse vegetation. The overall scene is illuminated by the ambient light of the night sky.

AustralianSuper acknowledges the Traditional Custodians of Country throughout Australia and their connections to land, sea and community. We pay our respects to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

Our head office is on the land of the Wurundjeri people of the Kulin Nation.

Agenda



- Rose Kerlin – Chief Member Officer
 - AustralianSuper's economic contribution to Australia
 - Quality of Advice Review
- Jessica Melville – Head of Mid Risk Portfolio Strategy & Research
 - Defining mid-risk assets
 - How & why we invest in mid-risk assets
 - Asset ownership principles



Important information



This information has been prepared for financial advisers in April 2023 and may not be appropriate for a general audience. The information is correct at the date of preparation and may be subject to change.

The presentation may include general financial advice which doesn't take into account any investors' personal objectives, financial situation or needs. Before making a decision, an investor should consider if the information is right for them and read the relevant Product Disclosure Statement available at 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

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 65 714 394 898.

AustralianSuper commissioned KPMG to review AustralianSuper's contribution to the Australian economy. The final report was provided by KPMG in March 2023. The views expressed in this report are those of KPMG based on information provided by AustralianSuper and KPMG have not necessarily sought to independently verify this information. KPMG have made their comments based on their experience and expertise. Figures are for 2022 unless otherwise noted. Job figures are quoted as full time equivalent (FTE) numbers. Economic growth is measured as Gross Domestic Product (GDP). GDP measures the amount of goods and services produced in Australia in a year. Gross State Product (GSP) is the same concept as GDP but applies at the State level. That is, GSP measures the amount of goods and services produced in a state in a year. KPMG has used a proprietary economy-wide model to estimate the direct and indirect impacts of AustralianSuper's investment activities on jobs and economic activity.

AustralianSuper's economic contribution to Australia

KPMG report highlights



AustralianSuper's economic contribution to Australia

National – FY22



AustralianSuper's investment activities contributed an estimated \$7.2 billion to GDP and supported 11,800 additional ongoing FTE jobs.

\$7.2
billion
added to GDP



11,800
jobs
added



AustralianSuper's economic contribution to Australia

National – FY22



Value added to key Australian industries by AustralianSuper's investment activities



**\$1.3
billion**
Mining &
resources



**\$820
million**
Financial &
insurance
services



**\$770
million**
Construction



**\$610
million**
Professional,
scientific &
technical
services



**\$530
million**
Ownership
of dwellings



**\$380
million**
Manufacturing

AustralianSuper's economic contribution to Australia

New South Wales – FY22



AustralianSuper's investment activities in New South Wales contributed an estimated \$2.2 billion to GSP and supported 3,950 additional ongoing FTE jobs.

**\$2.2
billion**
added to GSP



**3,950
jobs**
added



AustralianSuper's growth to 2030

KPMG growth projections – total Fund

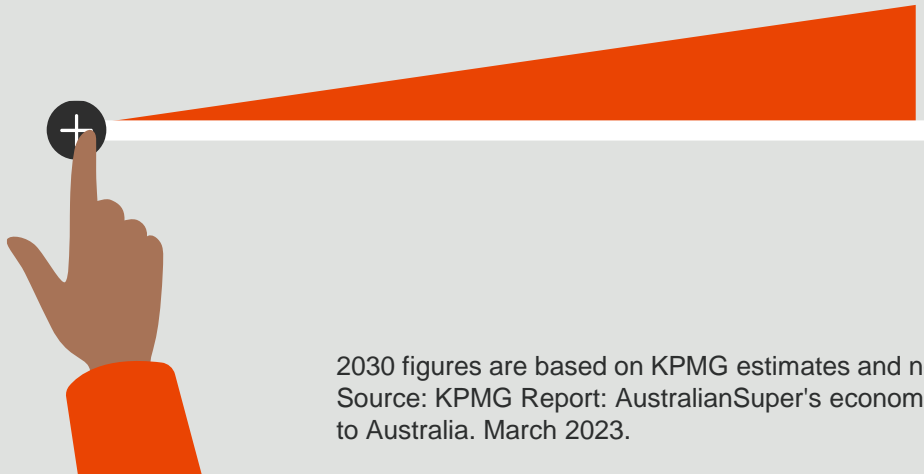


Projected total Fund assets

\$258
billion
2022

growing to

\$824
billion
2030



2030 figures are based on KPMG estimates and not AustralianSuper.
Source: KPMG Report: AustralianSuper's economic contribution to Australia. March 2023.

Total members

4.1
million
by 2030



2.9
million
in 2022



Quality of Advice (QAR) Review

Australian Government – The Treasury



Quality of Advice (QAR) Review



- Accessibility and affordability are most important
- Broadly supportive of QAR, acknowledge some change is required
- Consumer driven outcomes are important

Agenda



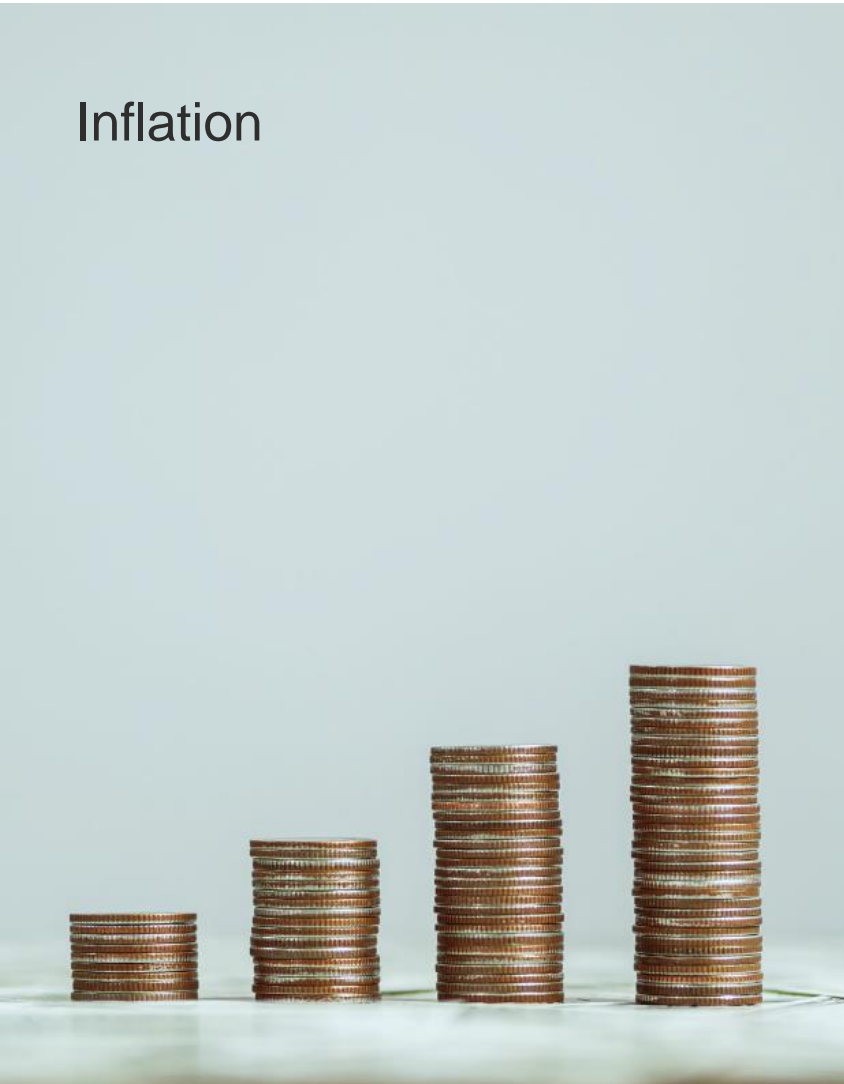
- Current investment themes
- Defining mid-risk assets
- How & why we invest in mid-risk assets
 - Property
 - Infrastructure
 - Private credit
- Asset ownership principles



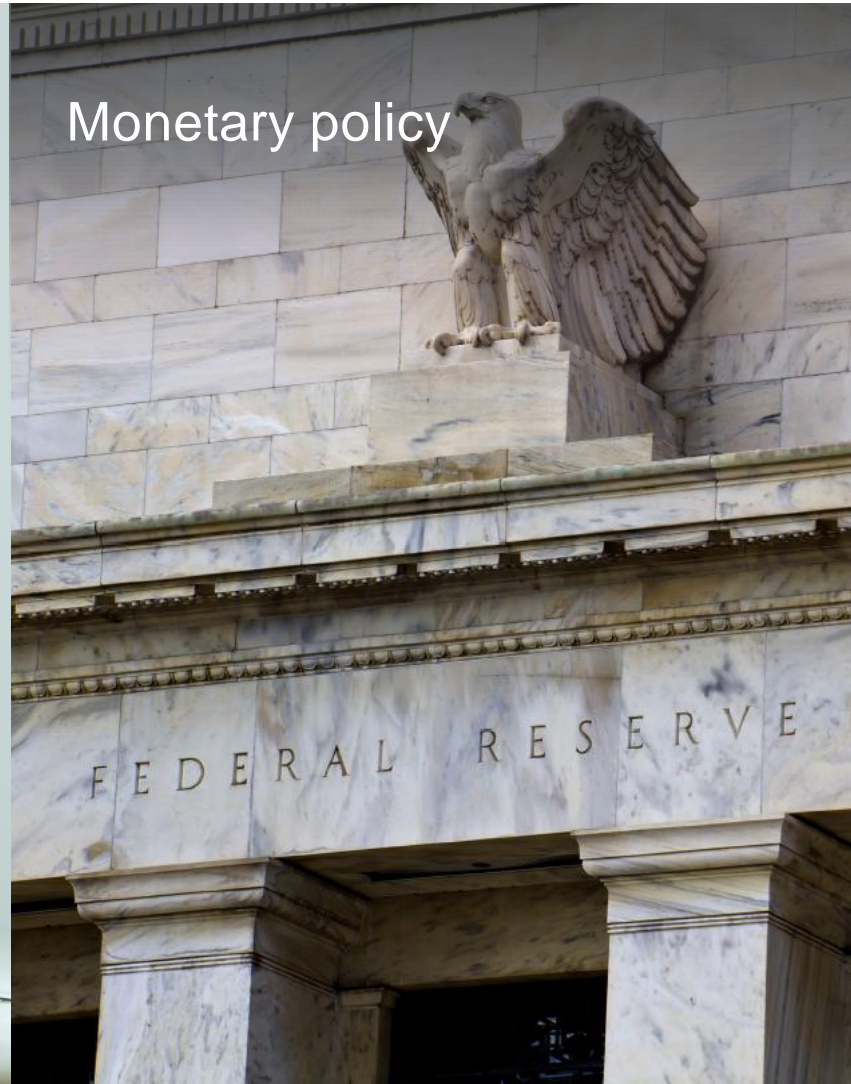
Investment themes



Inflation



Monetary policy



Valuations



Defining mid-risk assets



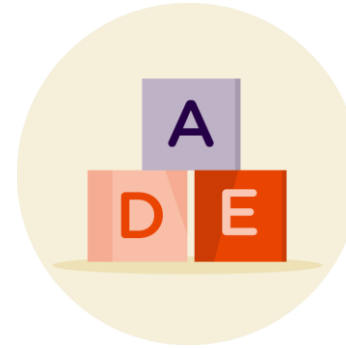
Balance of growth and defensive characteristics



Unlisted
infrastructure



Unlisted
property



Private
credit

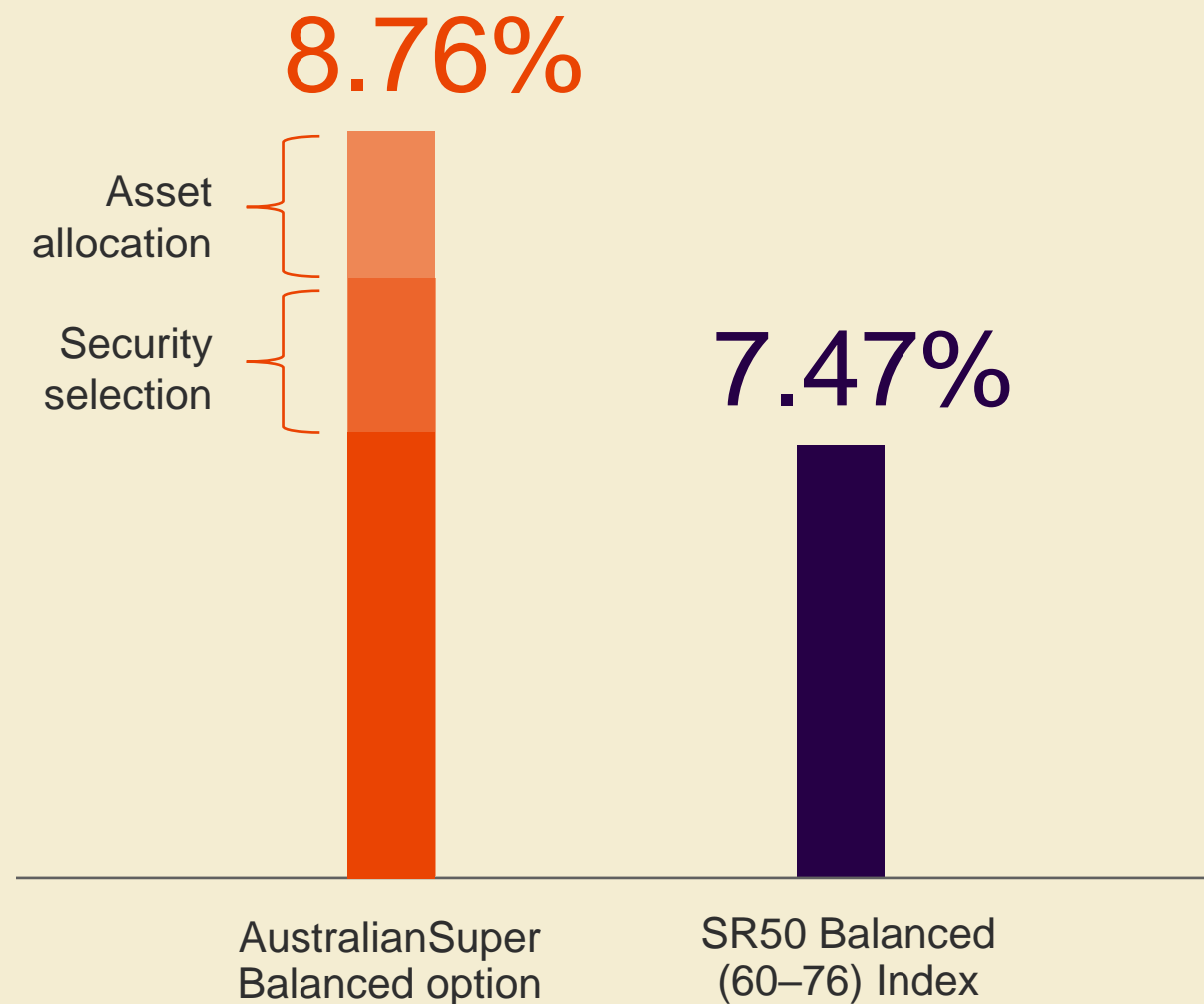
Value add to performance

Long-term outperformance

¹SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60–76) Index to 31 December 2022.

AustralianSuper investment returns are based on crediting rates, which are returns less investment fees and costs, transaction costs, the percentage-based administration fee from 1 April 2020 to 2 September 2022 and taxes. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

Balanced option and median manager
10 year average annual returns
as at 31 December 2022



Asset ownership principles



Creating long-term value through engagement with our investments



Achieving
best possible
retirement
outcomes



Holding
boards and
executives
responsible



Companies
must understand
their ESG
responsibilities



Companies
must operate
to treat their
stakeholders
fairly

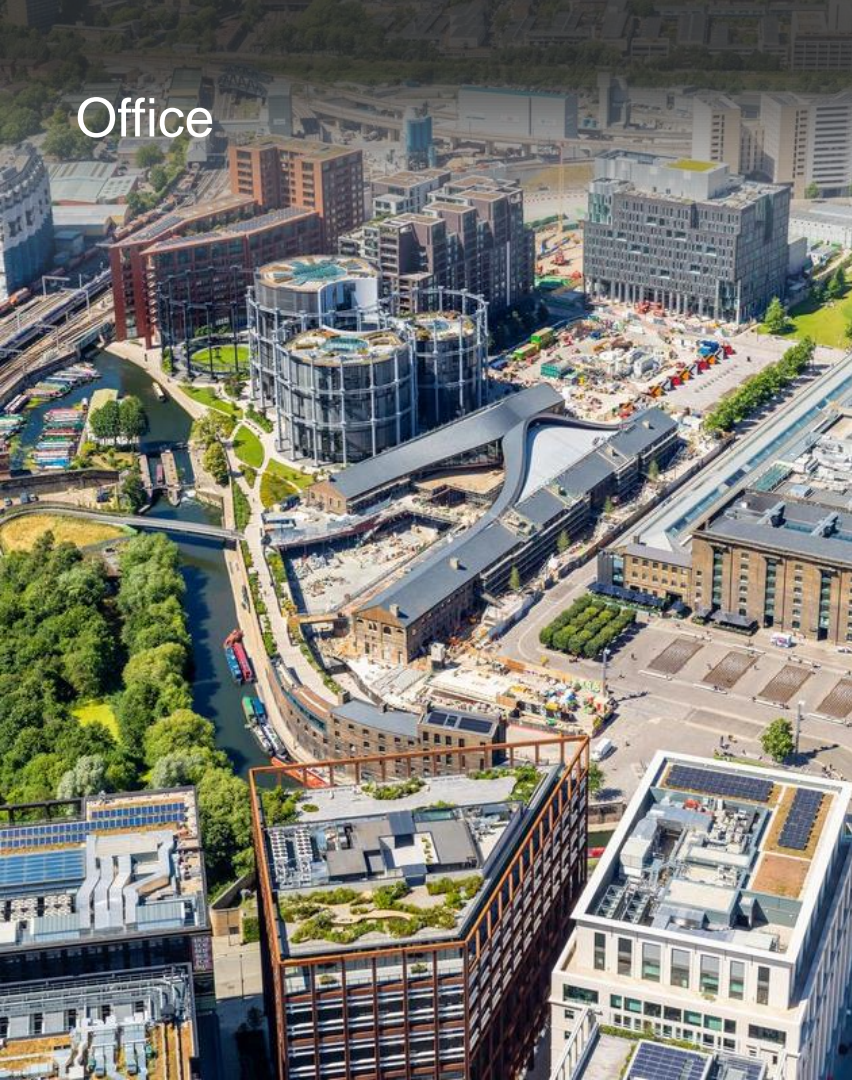


Respecting
employees'
rights across
the labour
supply chain

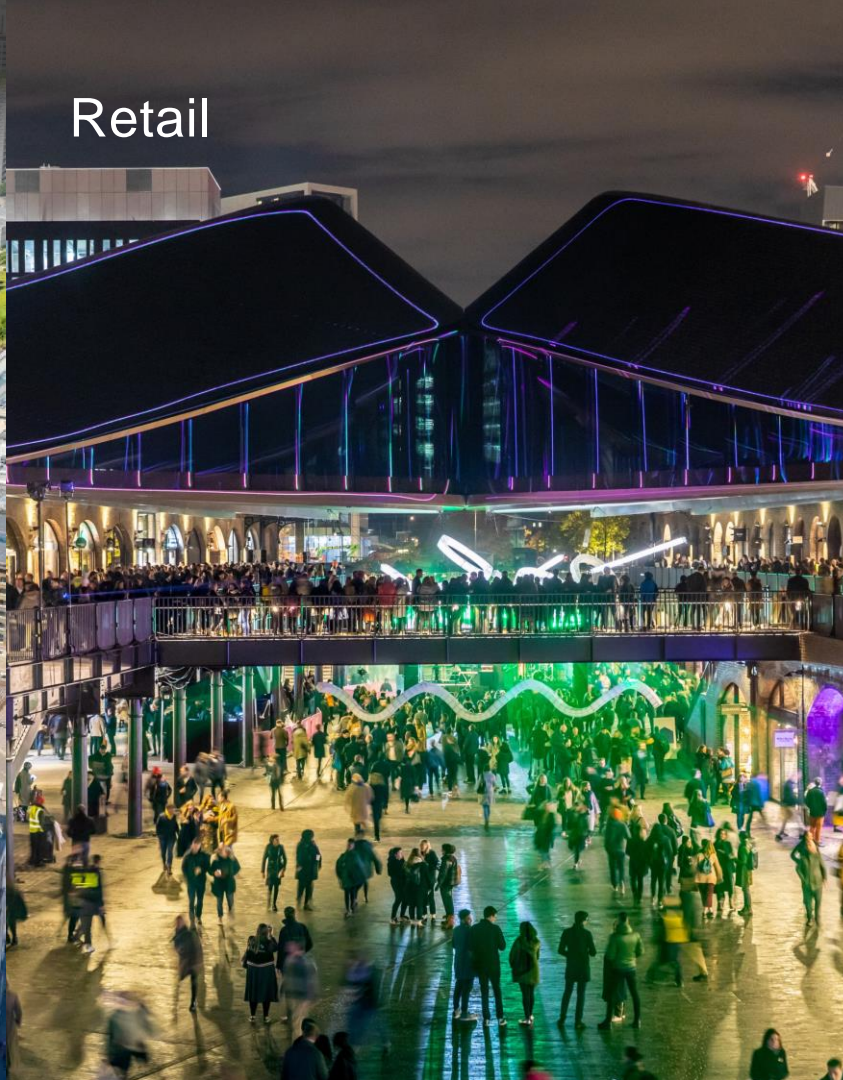
Investing in property



Office



Retail



Mixed use





Property case study

Canada Water – London

- London's largest sustainable regeneration project
- 53 acres of land in London
- Long term investment delivering 2,600 homes and 2.5m square feet of offices



Investing in infrastructure assets



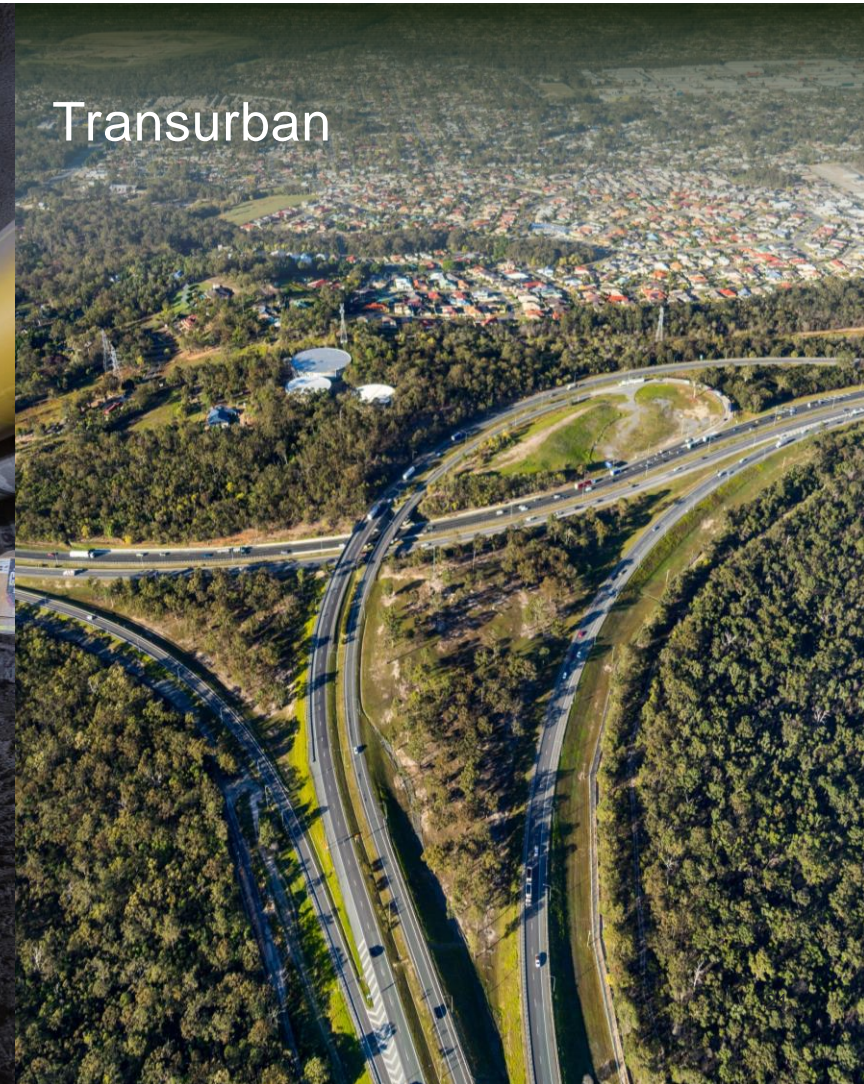
NSW Ports



WestConnex



Transurban



Infrastructure case study

Indara digital infrastructure



- Focus on long-term value creation
- Growing demand for digital services
- Contracted revenues and growth opportunities



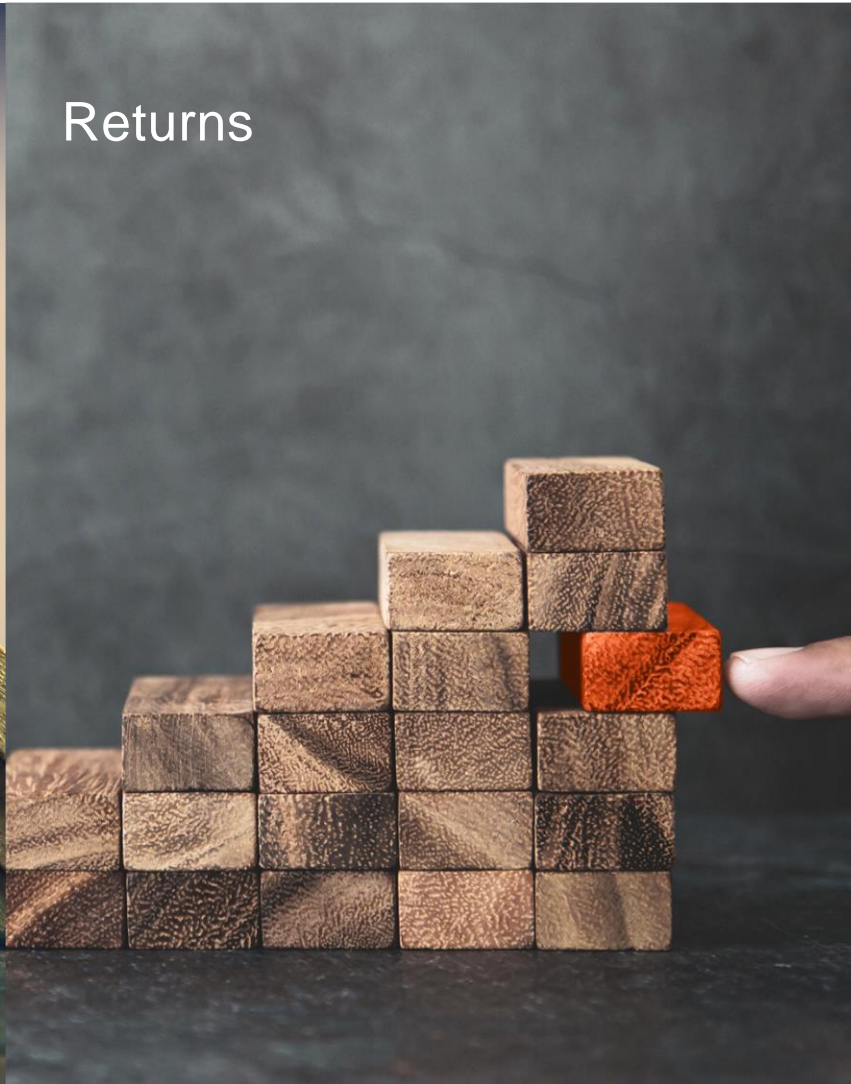
Investing in private credit



Competitive
advantages



Returns



Market access



Private credit case study

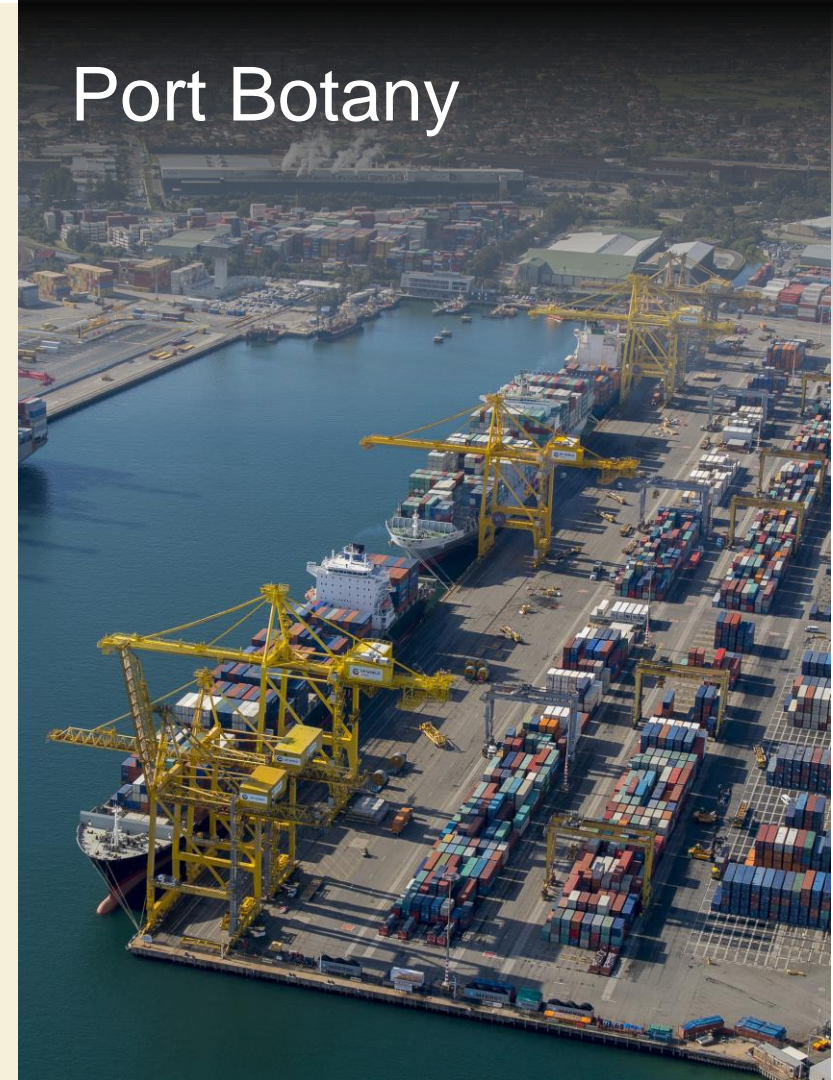
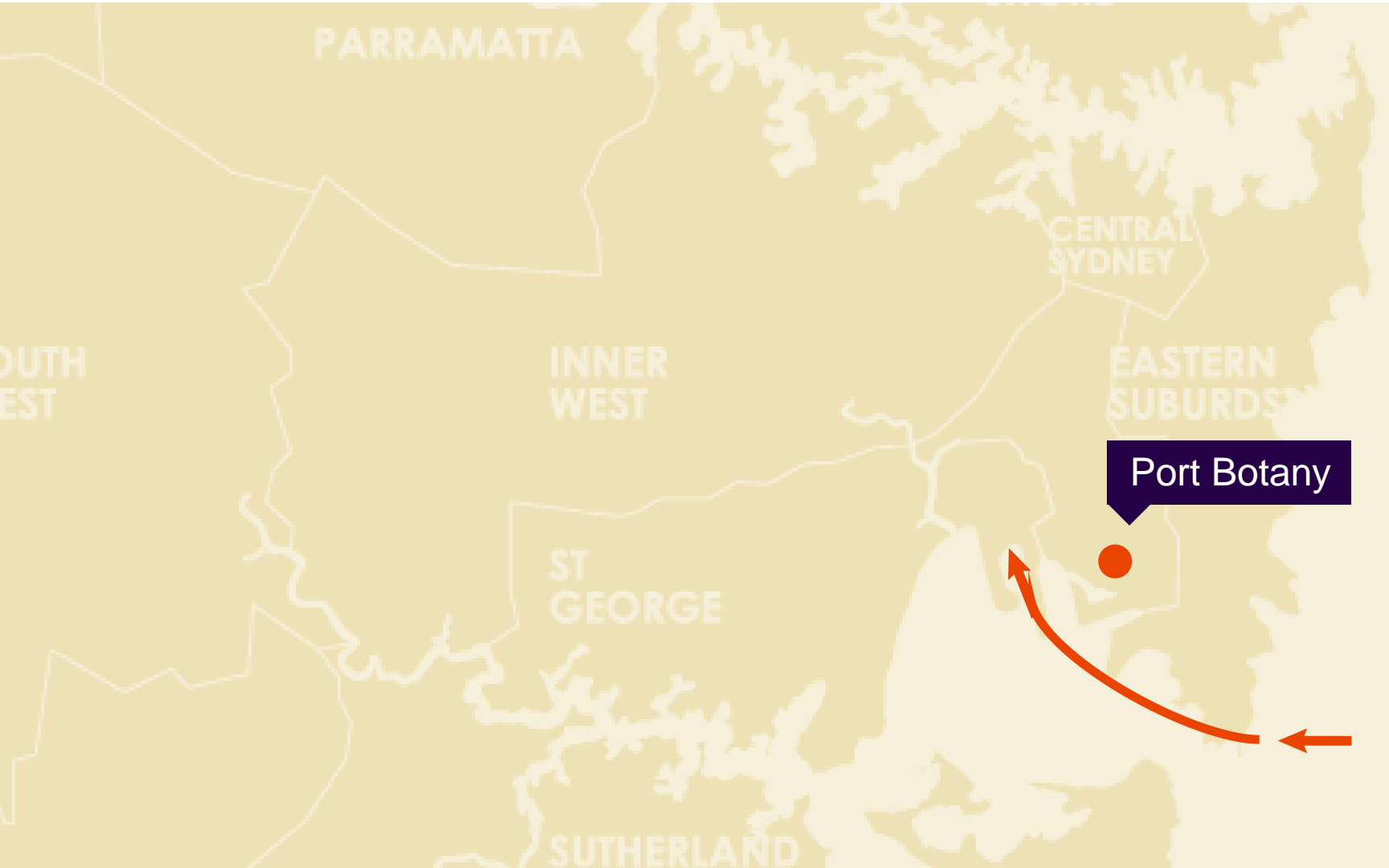
Heathrow Airport



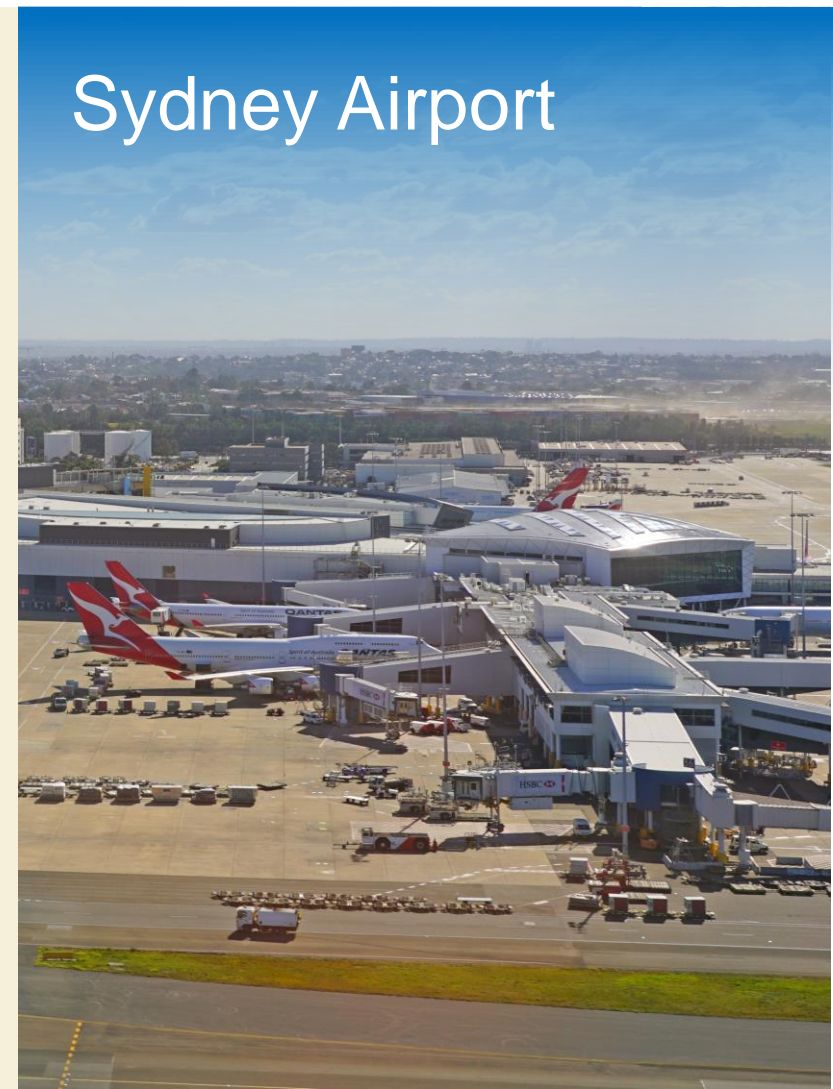
- Challenges during COVID-19
- AustralianSuper's relationship as a reliable lender
- Valued as a strategic hub airport over the long-term



Portfolio interconnectivity



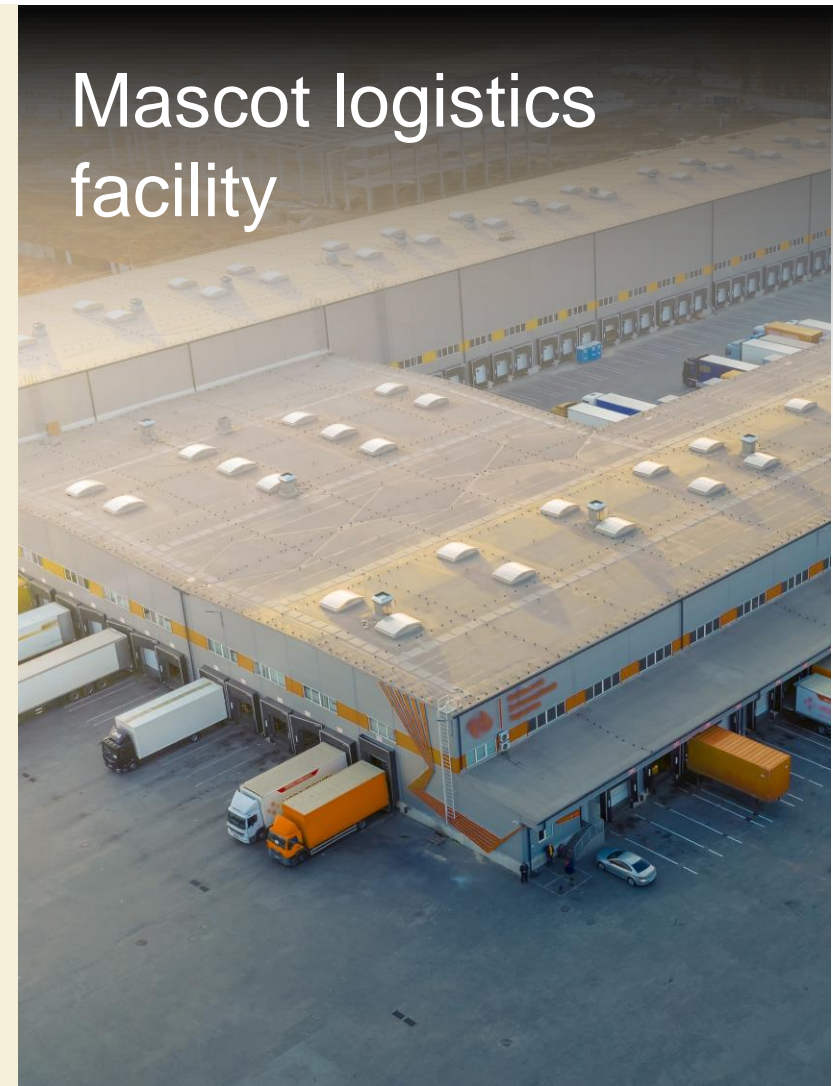
Portfolio interconnectivity



Portfolio interconnectivity



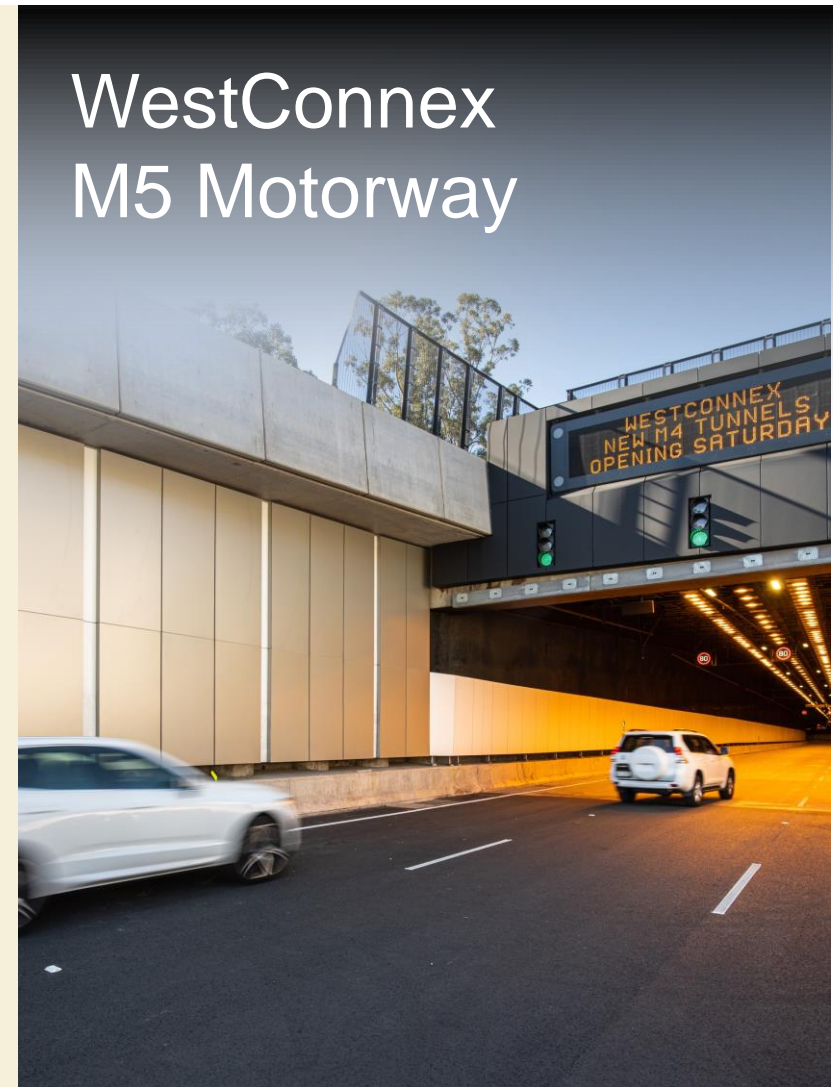
Mascot logistics
facility



Portfolio interconnectivity



WestConnex M5 Motorway



Portfolio interconnectivity



Portfolio interconnectivity



Thank you and Q&A

It's Australian.
It's super.
And it's yours.