

Super Savings Investment Report

Quarter ended
30 September 2023

How to use this report

The Investment report provides a quarterly update on the economy and the market, and the management and performance of Australian Retirement Trust (ART) Super Savings investment options.

Australian Retirement Trust Super Savings investment options have adopted the premerger investment options and strategies of the Sunsuper Superannuation Fund.

Investment performance will include historical returns for Sunsuper Superannuation Fund for periods prior to 28 February 2022.

Commentary is provided for each option, along with details such as major holdings, manager descriptions and sector allocations.

All objective benchmarks quoted within this document are effective 1 July 2023.

For the diversified options you can refer to additional information on asset classes (with the exception of Balanced-Index). Where the asset class is available as an investment option, you'll be directed to the page for that option. Where the asset class isn't available as a single asset class option, a detailed description can be found in the Other diversified option asset classes section.

You should also refer to the information provided in your Product Disclosure Statement (PDS), the Super Savings Guide and the Super Savings Investment Guide.

Get the advice you need

It's great that you've chosen to look at your super in more detail, and we hope this report will help you make a more informed decision about where your super is invested.

It can be difficult to know which investment is right for you, or how much insurance you need to protect you and your family. Speak to your adviser or contact Australian Retirement Trust to get the advice you need. Call 13 11 84 to speak to one of our qualified financial advisers¹ who can give you simple advice about your Super Savings account, quickly over the phone. For more comprehensive advice, we may refer you to an accredited external financial adviser.² Advice of this nature may incur a fee.

¹ Employees in the Australian Retirement Trust group provide advice to members and employers as representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL No. 227867) (SFS), that is wholly owned by the Trustee as an asset of Australian Retirement Trust. SFS is a separate legal entity responsible for the financial services it provides. Eligibility conditions apply. Refer to the Financial Services Guide at australianretirementtrust.com.au/fsg for more information.

² Australian Retirement Trust has established a panel of accredited external financial advisers who are not employees of Australian Retirement Trust. Australian Retirement Trust is not responsible for the advice provided by these advisers and does not receive or pay any referral fees. These advisers will explain to you how their advice fees are determined.

Investment Strategy and Economy & market update

Watch Australian Retirement Trust's Chief Economist Brian Parker explain what's happening around the world and at home, where markets are heading and what it all means for your super investment at australianretirementtrust.com.au/newsroom/market-watch

View Investment performance anytime anywhere

Want an easier and more interactive way to see how your Investment options are performing?

You can now see how each Investment option is performing online at australianretirementtrust.com.au/investments

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The Diversified option Asset Classes are not available as a stand-alone option, instead forming part of our Growth, Balanced, Retirement, Conservative and Diversified Alternatives options.

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For more information on the features, investment return objectives, risks and fees go to the Super Savings Investment Guide and the Super Savings Guide at australianretirementtrust.com.au/pds-guides

Diversified options

Lifecycle Investment Strategy

The Lifecycle Investment Strategy is designed for members who want to generate wealth over the long term, and gradually transition to lower-risk investments as they approach age 65. An example of how it works is shown below. The Lifecycle Investment Strategy is not available in Income accounts.

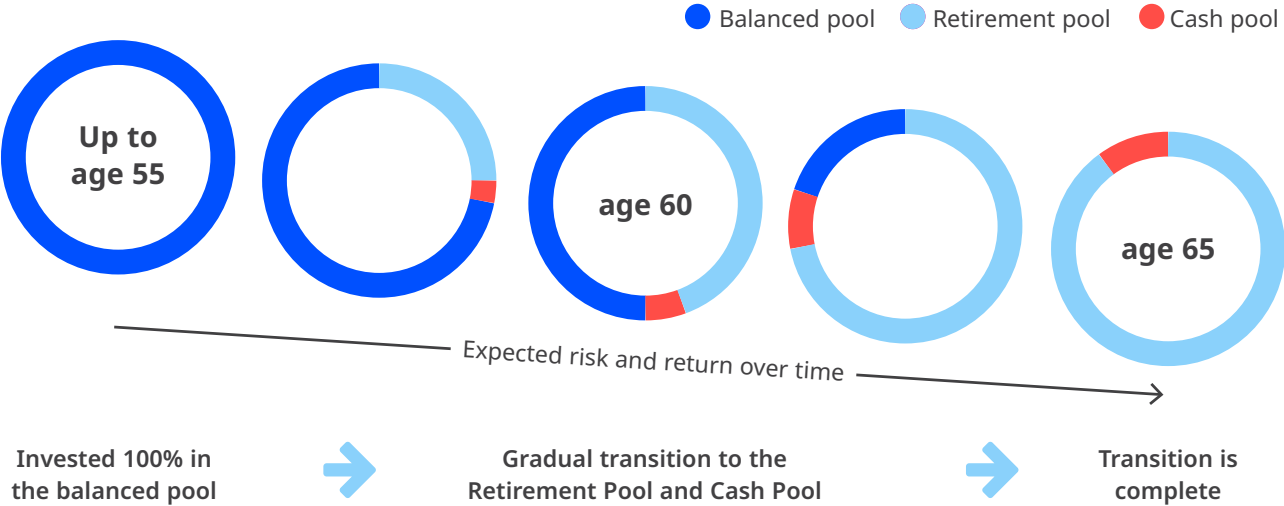
Option size¹

Super assets

\$67.3 billion

¹ The Lifecycle Investment Strategy is not available in Income accounts

How the Lifecycle Investment Strategy works



	Balanced Pool	Retirement Pool	Cash Pool
	Super assets	Super assets	Super assets
Pool size	\$56.3 billion	\$10.0 billion	\$1.0 billion
Investment returns ¹	% p.a.	% p.a.	% p.a.
	3 months	3 months	3 months
	1 Year	1 Year	1 Year
	3 Years	3 Years	3 Years
	5 Years	5 Years	5 Years
	7 Years	7 Years	7 Years
Calendar year-by-year investment returns ¹	% p.a.	% p.a.	% p.a.
	2022	2022	2022
	2021	2021	2021
	2020	2020	2020
	2019	2019	2019
	2018	2018	2018
For more information			

The Super Savings Lifecycle Investment Strategy commenced on 28 February 2022 and adopted the Lifecycle investment strategy of the Sunsuper for life that commenced on 4 October 2013.

¹ Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Past performance is not an indication of future performance. The Super Savings Balanced Pool, Retirement Pool and the Cash Pool commenced on 28 February 2022 and adopted respectively the investment strategy of the Sunsuper Balanced Pool, Retirement Pool and Cash Pool that commenced on 4 October 2013. The Sunsuper Balanced Pool, Retirement Pool and Cash Pool adopted respectively the investment strategy of the Sunsuper Balanced Option, Retirement Option and Cash Option.

Diversified options

Growth

This investment option is designed for members who want to generate wealth over the long term, but with less risk than an option invested solely in shares.

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	0.4	0.5
1 Year	11.7	12.9
3 Years	11.3	12.4
5 Years	7.9	8.5
7 Years	9.3	10.1
10 Years	9.0	9.9
Calendar Year-by-year investment returns (%)		
2022	-2.0	-2.2
2021	20.5	22.3
2020	3.7	3.9
2019	17.7	19.6
2018	1.4	1.6
2017	13.9	15.2

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts.
Past performance is not a reliable indicator of future performance.

Option size

Super assets	\$11.6 billion
Pension assets	\$414.7 million

Performance Commentary

Australian Retirement Trust’s Growth option produced a 0.4% return for the September quarter and a 11.7% return over the year to September 2023. The ten-year return of 9.0% p.a. remains well above the option’s return objective of CPI plus 4% p.a.

Over the quarter, inflation and interest rate concerns have remained a key focus for financial markets. In addition, ongoing concerns over China’s growth prospects and worries over the inability of the US Congress to approve spending measures and prevent a US government shutdown also weighed on sentiment. World share markets generated negative returns over the quarter.

In a challenging period for share and bond markets, ART’s unlisted asset classes – real estate, infrastructure, private equity and debt – produced positive returns.

In the SuperRatings survey for September 2023, the performance of Australian Retirement Trust’s Growth option was ahead of the median fund for the quarter and over one, three, five, seven and ten years to the end of September 2023.

Outlook and Strategy

We do not design portfolios based on our own or anyone else’s short-term economic, market or geopolitical forecasts. However, our investment team and our external investment managers do seek to capitalise on opportunities that inevitably emerge during times of heightened market volatility.

ART continues to hold a substantial allocation to the key unlisted asset classes – real estate, infrastructure, private equity and private debt. We have well-diversified portfolios of these assets that we expect will deliver strong, long-term returns, while reducing our members’ exposure to share market volatility – particularly during challenging market environments.

ART’s Dynamic Asset Allocation (DAA) strategy slightly favours shares over bonds, although we have increased our exposure to UK and US bonds as yields are now more attractive. Within the DAA strategy, we have a slight preference for UK and Japanese shares over shares in the US and Australia.

Exposure

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Geographic (%)				
Australia	53	52	49	50
Emerging markets	4	4	5	4
Europe	5	5	5	6
North America	31	32	34	34
UK	3	3	3	3
Other	4	4	4	3
Total	100	100	100	100
Currency (%)				
AUD	71	71	70	71
Foreign currency	29	29	30	29
Total	100	100	100	100

Investment mix¹

	Effective Asset allocation (%)²			
	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Australian Shares	33.6	33.7	33.4	33.8
International Shares	31.6	31.9	31.9	31.5
Private Capital	10.0	10.0	10.0	10.0
Property	8.0	8.0	8.0	8.0
Infrastructure	10.0	10.0	10.0	10.0
Fixed Income	2.0	1.6	1.9	1.9
Alternative Strategies	4.8	4.8	4.8	4.8
Cash	0.0	0.0	0.0	0.0
Total	100	100	100	100

1 For additional information on these asset classes, strategic asset allocations and allowable ranges refer to the Super Savings Investment Guide.

2 Note that the effective asset allocation in the above table takes into account both the physical exposures to assets along with the effective market exposure from derivative instruments such as futures. These instruments are used by the Fund to bring effective market exposures closer to those represented by each option's strategic asset allocation.

Diversified options

Balanced

This investment option is designed for members who want to generate wealth over the long term, while being sensitive to the relative performance of other large Australian superannuation funds.

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	0.3	0.3
1 Year	10.0	11.1
3 Years	9.0	9.8
5 Years	6.6	7.2
7 Years	7.9	8.6
10 Years	8.0	8.7
Calendar Year-by-year investment returns (%)		
2022	-2.6	-2.8
2021	16.5	17.9
2020	3.1	3.5
2019	15.5	17.2
2018	1.9	2.1
2017	12.0	13.1

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts.
Past performance is not a reliable indicator of future performance.

Option size

Super assets	\$11.6 billion
Pension assets	\$2.8 billion

Performance Commentary

Australian Retirement Trust’s Balanced option produced a return of 0.3% for the September quarter and 10.0% over the year to September 2023. The ten-year return of 8.0% p.a. remains above the option’s return objective of CPI plus 3.5% p.a.

Over the quarter, inflation and interest rate concerns have remained a key focus for financial markets. In addition, ongoing concerns over China’s growth prospects and worries over the inability of the US Congress to approve spending measures and prevent a US government shutdown also weighed on sentiment. World share markets generated negative returns over the quarter. Australian and global fixed income returns were also negative, as yields rose in most major world bond markets (bond prices fall as yields increase).

In a challenging period for share and bond markets, ART’s unlisted asset classes – real estate, infrastructure, private equity and debt – produced positive returns.

In the SuperRatings survey for September 2023, the performance of Australian Retirement Trust’s Balanced option was ahead of the median fund for the quarter, and over one, three, five, seven and ten years to the end of September 2023.

Outlook and Strategy

We do not design portfolios based on our own or anyone else’s short-term economic, market or geopolitical forecasts. However, our investment team and our external investment managers do seek to capitalise on opportunities that inevitably emerge during times of heightened market volatility.

ART continues to hold a substantial allocation to the key unlisted asset classes – real estate, infrastructure, private equity and private debt. We have well-diversified portfolios of these assets that we expect will deliver strong, long-term returns, while reducing our members’ exposure to share market volatility – particularly during challenging market environments.

ART’s Dynamic Asset Allocation (DAA) strategy slightly favours shares over bonds, although we have increased our exposure to UK and US bonds as yields are now more attractive. Within the DAA strategy, we have a slight preference for UK and Japanese shares over shares in the US and Australia.

Exposure

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Geographic (%)				
Australia	52	50	48	49
Emerging markets	4	4	5	4
Europe	5	6	6	6
North America	32	33	34	33
UK	3	3	3	3
Other	4	4	4	5
Total	100	100	100	100
Currency (%)				
AUD	77	78	77	78
Foreign currency	23	22	23	22
Total	100	100	100	100

Investment mix¹

	Effective Asset allocation (%)²			
	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Australian Shares	26.2	26.2	26.2	26.2
International Shares	26.4	27.0	26.8	26.4
Private Capital	6.5	6.5	6.5	6.5
Property	8.5	8.5	8.5	8.5
Infrastructure	10.5	10.5	10.5	10.5
Fixed Income	13.0	14.0	13.7	14.0
Alternative Strategies	5.5	5.5	5.5	5.5
Cash	3.4	1.8	2.3	2.4
Total	100	100	100	100

1 For additional information on these asset classes, strategic asset allocations and allowable ranges refer to the Super Savings Investment Guide.
2 Note that the effective asset allocation in the above table takes into account both the physical exposures to assets along with the effective market exposure from derivative instruments such as futures. These instruments are used by the Fund to bring effective market exposures closer to those represented by each option's strategic asset allocation.

Diversified options

Balanced – Index

This investment option is designed for members who want to accumulate wealth over the long term and who want exposure to a range of publicly traded assets invested in line with standard market indices, with a focus on Australian and international shares.

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	-1.0	-1.1
1 Year	11.0	11.8
3 Years	5.6	6.1
5 Years	5.2	5.7
7 Years	6.1	6.8
10 Years	6.9	7.6
Calendar Year-by-year investment returns (%)		
2022	-8.4	-9.0
2021	12.9	14.0
2020	6.2	6.7
2019	18.3	20.1
2018	-1.0	-0.7
2017	8.3	9.3

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts.
Past performance is not a reliable indicator of future performance.

Option size

Super assets	\$1.1 billion
Pension assets	\$432.4 million

Performance Commentary

Australian Retirement Trust’s Balanced – Index option produced returns of -1.0% in the September quarter and 11.0% for the year to September 2023. The ten year return as at 30 September of 6.9% p.a is well above the options objectives of CPI plus 3.0% p.a.

Over the quarter, inflation and interest rate concerns have remained a key focus for financial markets. In addition, ongoing concerns over China’s growth prospects and worries over the inability of the US Congress to approve spending measures and prevent a US government shutdown also weighed on sentiment. World share markets generated negative returns over the quarter. Australian and global fixed income returns were also negative, as yields rose in most major world bond markets (bond prices fall as yields increase).

Benchmark Indices

Australian Shares:	MSCI Australia 300 Index
International Shares:	Strategically weighted combination of: MSCI World ex Australia Index , MSCI World ex Australia Index (hedged to AUD) and MSCI Emerging Markets Index
Fixed interest:	Strategically weighted combination of: Bloomberg Barclays Global Aggregate Bond Index (hedged to AUD) and Bloomberg AusBond Composite Bond Index
Cash:	Bloomberg AusBond Bank Bill Index

Investment mix¹

	Effective Asset allocation (%)²			
	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Australian Shares	29.9	30.6	30.3	33.9
International Shares	40.1	39.1	39.6	41.0
Property	0.0	0.0	0.0	0.0
Fixed Income	30.0	30.3	30.1	25.1
Cash	0.0	0.0	0.0	0.0
Total	100	100	100	100

1 For additional information on these asset classes, strategic asset allocations and allowable ranges refer to the Super Savings Investment Guide.
2 Note that the effective asset allocation in the above table takes into account both the physical exposures to assets along with the effective market exposure from derivative instruments such as futures. These instruments are used by the Fund to bring effective market exposures closer to those represented by each option's strategic asset allocation.

Diversified options

Socially Conscious Balanced

This investment option¹ is designed for members who are seeking to accumulate wealth over the long term and who want to ensure that their investments are made in line with an extended set of environmental, social and governance principles than those considered across our other available investment options.

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	-0.5	-0.6
1 Year	8.4	9.5
3 Years	7.2	8.0
5 Years	5.8	6.4
7 Years	6.7	7.4
10 Years	6.6	7.3
Calendar Year-by-year investment returns (%)		
2022	-4.7	-5.2
2021	15.7	17.3
2020	4.8	5.4
2019	16.5	17.7
2018	-0.6	-0.2
2017	9.6	10.6

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts.
Past performance is not a reliable indicator of future performance.

¹ This option employs multiple responsible investment approaches, including negative (exclusionary) screening for shares, ESG integration, sustainability-themed investing, and stewardship. Further details including a table summarising the exclusions applied to the option's Australian and International shares asset classes, and exceptions to these exclusions are set out on pages 17 and 18 of our [Super Savings Investment Guide](#).

Outlook and Strategy

We do not design portfolios based on our own or anyone else's short-term economic, market or geopolitical forecasts. However, our investment team and our external investment managers do seek to capitalise on opportunities that inevitably emerge during times of heightened market volatility.

The SCB option continues to hold a substantial allocation to unlisted asset classes, particularly real estate, infrastructure and private equity. We have diversified portfolios of these assets that we expect will deliver strong, long-term returns, while reducing our members' exposure to share market volatility.

ART's Dynamic Asset Allocation (DAA) strategy slightly favours shares over bonds, although we have increased our exposure to UK and US bonds as yields are now more attractive. Within the DAA strategy, we have a slight preference for UK and Japanese shares over shares in the US and Australia.

Option size

Super assets	\$357.4 million
Pension assets	\$82.3 million

Performance Commentary

The Socially Conscious Balanced (SCB) option returned -0.5% over the September quarter, and 8.4% over the year to September 2023.

Over the quarter, inflation and interest rate concerns have remained a key focus for financial markets. In addition, ongoing concerns over China's growth prospects and worries over the inability of the US Congress to approve spending measures and prevent a US government shutdown also weighed on sentiment.

After recording strong gains in the first half of 2023, global equity markets declined in the September quarter. Against this backdrop, the SCB listed shares portfolio underperformed the broader equity market. From a sector viewpoint, the largest contribution to relative returns came from selection in Health Care and Industrials, while the zero weight in Energy and stock selection in Materials, Information Technology and Financials detracted the most.

Infrastructure was added to the SCB option in April 2023, outperforming public markets over the quarter.

In the SuperRatings Sustainable Fund survey for September 2023, the performance of the SCB option was ahead of the median sustainable fund over one, three, five and seven years to the end of September 2023.

Geographic allocation International Shares

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
North America	68	68	70	70
Europe ex UK	12	13	12	13
Asia ex Japan	6	6	5	5
United Kingdom	5	5	5	4
Japan	7	6	6	6
Australasia	0	0	0	0
Others	2	2	2	2
Cash	0	0	0	0
Total	100	100	100	100

Investment mix¹

	Effective Asset allocation (%) ²			
	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Australian Shares	25.3	25.1	24.1	25.3
International Shares	26.3	27.4	27.4	27.0
Property	20.0	19.8	14.9	10.2
Infrastructure	0.0	0.0	5.1	10.2
Fixed Income	18.0	17.9	17.9	16.4
Cash	2.0	2.0	2.0	2.0
Private Equity	8.4	4.8	5.6	5.8
Alternative Strategies	0.0	3.0	3.0	3.1
Total	100	100	100	100

¹ For additional information on these asset classes, strategic asset allocations and allowable ranges refer to the Super Savings Investment Guide.
² Note that the effective asset allocation in the above table takes into account both the physical exposures to assets along with the effective market exposure from derivative instruments such as futures. These instruments are used by the Fund to bring effective market exposures closer to those represented by each option's strategic asset allocation.

Largest holdings

Australian Shares

Commonwealth Bank of Australia	Fortescue Metals Group
CSL Ltd	Westpac Banking Corp
Australia and New Zealand Banking	National Australia Bank Ltd
Macquarie Group Ltd	QBE Insurance
Wesfarmers Ltd	Super Retail Group Ltd

International Shares

Apple Inc	Alphabet Inc
Microsoft Corp	ASML Holding NV
Nvidia Corp	Merck & Co
Reliance Steel and Aluminum Co	Amazon Com Inc
Costco Corp	LPL Financial Holdings

Diversified options

Diversified Alternatives

The Diversified Alternatives investment option is designed for members who want to generate wealth over the medium to long term, but with reduced fluctuations in returns compared to those of equity markets.

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	1.6	1.7
1 Year	5.5	6.0
3 Years	11.4	12.6
5 Years	8.5	9.3
7 Years	NA	NA
10 Years	NA	NA
Calendar Year-by-year investment returns (%)		
2022	4.5	5.1
2021	20.5	22.7
2020	2.5	2.4
2019	9.2	10.3
2018	9.3	10.3
2017	NA	NA

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts.
Past performance is not a reliable indicator of future performance.

Option size

Super assets	\$351.3 million
Pension assets	\$168.0 million

Performance Commentary

Australian Retirement Trust’s Diversified Alternatives option produced a return of 1.6% for the quarter and 5.5% over the year to September 2023. The option has delivered solid returns despite challenging conditions in financial markets. The portfolio invests in private equity, infrastructure as well as private debt. Over the quarter, all three asset classes contributed positively to the option’s performance, with private debt the best performing.

Exposure

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Currency (%)				
AUD	99	100	100	100
Foreign currency	1	0	0	0
Total	100	100	100	100

Investment mix¹

	Effective Asset allocation (%)²			
	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Private Capital	33.7	36.0	35.0	35.0
Infrastructure	37.4	33.0	35.0	35.0
Alternative Strategies	24.1	25.8	25.0	25.0
Fixed Income	0.0	0.0	0.2	0.0
Cash	4.8	5.2	4.8	5.0
Total	100	100	100	100

¹ For additional information on these asset classes and their underlying investments, refer to the Investment Guide.
² Note that the effective asset allocation in the above table takes into account both the physical exposures to assets along with the effective market exposure from derivative instruments such as futures. These instruments are used by the Fund to bring effective market exposures closer to those represented by each option's strategic asset allocation.

Outlook and Strategy

We are maintaining a cautious and disciplined approach to making new investments across all three components of the portfolio.

In private equity, we invested in a provider of education finance in India, as well as a leading US-based provider of software solutions to the property and casualty insurance industry.

In our private debt portfolios, we continue to source attractive opportunities in private direct lending to middle market corporates in Europe, including a French provider of software to the construction industry as well as a UK based tradeshow and conference organiser. ART also established a substantial private debt mandate focused on direct lending opportunities in North America.

Diversified options

Retirement

This investment option is designed for members who are close to, or have reached retirement. It is structured to generate wealth over the medium to long term, while providing some reduction to the fluctuation of returns in the short term.

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	0.3	0.3
1 Year	7.5	8.5
3 Years	6.5	7.3
5 Years	5.1	5.7
7 Years	6.0	6.8
10 Years	6.1	6.9
Calendar Year-by-year investment returns (%)		
2022	-2.2	-2.4
2021	12.1	13.3
2020	2.2	2.6
2019	12.1	13.7
2018	2.2	2.5
2017	9.2	10.3

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts.
Past performance is not a reliable indicator of future performance.

Option size

Super assets	\$2.8 billion
Pension assets	\$4.0 billion

Performance Commentary

Australian Retirement Trust’s Retirement option produced a 0.3% return for the September quarter and a 7.5% return over the year to September 2023. The ten-year return of 6.1% p.a. remains above the option’s return objective of CPI plus 2.5% p.a.

Over the quarter, inflation and interest rate concerns have remained a key focus for financial markets. In addition, ongoing concerns over China’s growth prospects and worries over the inability of the US Congress to approve spending measures and prevent a US government shutdown also weighed on sentiment. World share markets generated negative returns over the quarter. Australian and global fixed income returns were also negative, as yields rose in most major world bond markets (bond prices fall as yields increase).

In a challenging period for share and bond markets, ART’s unlisted asset classes – real estate, infrastructure, private equity and debt – produced positive returns.

In the SuperRatings survey for September 2023, the performance of Australian Retirement Trust’s Retirement option was ahead of the median fund for the quarter, and over one, three, five, seven and ten years to the end of September 2023.

Outlook and Strategy

We do not design portfolios based on our own or anyone else’s short-term economic, market or geopolitical forecasts. However, our investment team and our external investment managers do seek to capitalise on opportunities that inevitably emerge during times of heightened market volatility.

ART continues to hold a substantial allocation to the key unlisted asset classes – real estate, infrastructure, private equity and private debt. We have well-diversified portfolios of these assets that we expect will deliver strong, long-term returns, while reducing our members’ exposure to share market volatility – particularly during challenging market environments.

ART’s Dynamic Asset Allocation (DAA) strategy slightly favours shares over bonds, although we have increased our exposure to UK and US bonds as yields are now more attractive. Within the DAA strategy, we have a slight preference for UK and Japanese shares over shares in the US and Australia.

Exposure

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Geographic (%)				
Australia	52	50	48	49
Emerging markets	4	4	5	4
Europe	5	6	6	7
North America	32	33	33	32
UK	2	2	3	3
Other	5	5	5	5
Total	100	100	100	100
Currency (%)				
AUD	83	84	83	84
Foreign currency	17	16	17	16
Total	100	100	100	100

Investment mix¹

	Effective Asset allocation (%)²			
	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Australian Shares	18.8	18.8	18.8	18.7
International Shares	15.0	15.7	15.2	15.1
Private Capital	5.5	5.5	5.5	5.5
Property	8.0	8.0	8.0	8.0
Infrastructure	10.5	10.5	10.5	10.5
Fixed Income	27.0	28.0	28.0	28.0
Alternative Strategies	7.0	7.0	7.0	7.0
Cash	8.2	6.5	7.0	7.2
Total	100	100	100	100

1 For additional information on these asset classes, strategic asset allocations and allowable ranges refer to the Super Savings Investment Guide.
2 Note that the effective asset allocation in the above table takes into account both the physical exposures to assets along with the effective market exposure from derivative instruments such as futures. These instruments are used by the Fund to bring effective market exposures closer to those represented by each option's strategic asset allocation.

Diversified options

Conservative

This investment option is designed for members who seek less volatile returns for their super while maintaining some growth exposure. Using your money in the short term is likely to be your main purpose.

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	0.4	0.4
1 Year	5.4	6.1
3 Years	4.1	4.6
5 Years	3.7	4.1
7 Years	4.3	4.9
10 Years	4.7	5.3
Calendar Year-by-year investment returns (%)		
2022	-2.1	-2.3
2021	7.5	8.4
2020	1.9	2.0
2019	9.0	10.3
2018	2.3	2.6
2017	6.9	7.8

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts.
Past performance is not a reliable indicator of future performance.

Option size

Super assets	\$2.4 billion
Pension assets	\$1.3 billion

Performance Commentary

Australian Retirement Trust's Conservative option produced a 0.7% return for the September quarter and a 4.9% return over the year to September 2023. Longer term returns are above the option's CPI plus 1.5% return objective, with the Conservative option posting returns of 4.7% p.a. over the ten years to the end of September 2023.

Over the quarter, inflation and interest rate concerns have remained a key focus for financial markets. In addition, ongoing concerns over China's growth prospects and worries over the inability of the US Congress to approve spending measures and prevent a US government shutdown also weighed on sentiment. Australian and global fixed income returns were negative over the quarter as yields rose in most major world bond markets (bond prices fall as yields increase). Share market returns were also negative.

In a challenging period for share and bond markets, ART's unlisted asset classes – real estate, infrastructure, private equity and debt – produced positive returns.

In the SuperRatings survey for September 2023, the performance of Australian Retirement Trust's Conservative option was ahead of the median fund for the quarter, and over one, three, five, seven and ten years to the end of September 2023.

Outlook and Strategy

We do not design portfolios based on our own or anyone else's short-term economic, market or geopolitical forecasts. However, our investment team and our external investment managers do seek to capitalise on opportunities that inevitably emerge during times of heightened market volatility.

ART continues to hold a substantial allocation to the key unlisted asset classes – real estate, infrastructure, private equity and private debt. We have well-diversified portfolios of these assets that we expect will deliver strong, long-term returns, while reducing our members' exposure to share market volatility – particularly during challenging market environments.

ART's Dynamic Asset Allocation (DAA) strategy slightly favours shares over bonds, although we have increased our exposure to UK and US bonds as yields are now more attractive. Within the DAA strategy, we have a slight preference for UK and Japanese shares over shares in the US and Australia.

Exposure

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Geographic (%)				
Australia	56	54	51	53
Emerging markets	3	3	4	4
Europe	5	6	7	7
North America	30	31	31	29
UK	2	2	2	2
Other	4	4	5	5
Total	100	100	100	100
Currency (%)				
AUD	89	89	89	90
Foreign currency	11	11	11	10
Total	100	100	100	100

Investment mix¹

	Effective Asset allocation (%)²			
	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Australian Shares	9.3	9.3	9.2	9.2
International Shares	7.3	8.0	7.7	7.7
Private Capital	4.5	4.5	4.5	4.5
Property	7.5	7.5	7.5	7.5
Infrastructure	8.0	8.0	8.0	8.0
Fixed Income	33.5	34.0	34.0	34.0
Alternative Strategies	8.0	8.0	8.0	8.0
Cash	21.9	20.7	21.1	21.1
Total	100	100	100	100

1 For additional information on these asset classes, strategic asset allocations and allowable ranges refer to the Super Savings Investment Guide.
2 Note that the effective asset allocation in the above table takes into account both the physical exposures to assets along with the effective market exposure from derivative instruments such as futures. These instruments are used by the Fund to bring effective market exposures closer to those represented by each option's strategic asset allocation.

Single asset options

Shares

This investment option is designed for members who are seeking to accumulate wealth over the long term and who can accept full exposure to the ups and downs of share markets.

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	-0.5	-0.5
1 Year	15.7	16.9
3 Years	9.9	10.7
5 Years	7.3	7.7
7 Years	9.2	9.8
10 Years	8.6	9.3
Calendar Year-by-year investment returns (%)		
2022	-7.9	-8.4
2021	19.6	21.1
2020	6.5	6.6
2019	23.4	25.4
2018	-2.8	-3.0
2017	16.0	17.3

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts.
Past performance is not a reliable indicator of future performance.

Option size

Super assets	\$1.6 billion
Pension assets	\$75.7 million

Performance Commentary

Australian Retirement Trust Shares option produced returns of -0.5% for the quarter and 15.7% for the year to 30 September 2023. Longer-term, the Shares option has posted strong returns of 9.9% p.a. over the last three years and 7.3% p.a. over the five years to the end of September 2023.

Performance for this option is driven by its globally diversified portfolio, which utilises a combination of passive and active management. Both the Australian and International Shares portfolios outperformed their respective benchmarks over the quarter and the year to September 2023.

Within Australian Shares, stock selection in Materials, Consumer Staples and Industrials contributed positively. The underweight in Financials and overweight in Health Care detracted from performance.

Within International Shares, the portfolio's overweight exposure and stock selection within the Energy sector contributed to performance. Stock selection in Industrials and IT also added value. Key detractors include stock selection in Financials and the underweight in Communication Services. From country perspective, the US, Japan and the UK contributed positively through stock selection while the overweight exposure to, and stock selection within the Netherlands detracted from performance.

Exposure

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Geographic (%)				
Australia	48	49	48	48
Emerging markets	6	6	6	6
Europe	8	8	8	8
North America	30	29	30	30
UK	3	3	3	3
Other	5	5	5	5
Total	100	100	100	100
Currency (%)				
AUD	75	75	74	74
Foreign currency	25	25	26	26
Total	100	100	100	100

Investment mix¹

	Effective Asset allocation (%) ²			
	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Australian Shares	48.5	49.8	49.1	50.6
International Shares	51.5	50.2	50.9	49.4
Total	100	100	100	100

¹ For additional information on these asset classes, strategic asset allocations and allowable ranges refer to the Super Savings Investment Guide.
² Note that the effective asset allocation in the above table takes into account both the physical exposures to assets along with the effective market exposure from derivative instruments such as futures. These instruments are used by the Fund to bring effective market exposures closer to those represented by each option's strategic asset allocation.

Outlook and Strategy

The Australian Shares portfolio is currently overweight Health Care, Consumer Discretionary and IT, and underweight Financials, Materials and Real Estate. The International Shares portfolio is overweight Financials, Consumer Discretionary and Materials, and underweight IT, Consumer Staple and Communication Services.

At a country/region level, the International Shares portfolio is overweight the UK, France and Netherlands and underweight the US, Japan and Switzerland.

Single asset options

Australian Shares

This investment option is designed for members who are seeking to earn returns from investment in the Australian shares asset class employing active management aiming to achieve better long-term returns than available in a standard market index for this sector.

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	0.0	0.0
1 Year	13.1	14.1
3 Years	11.3	12.3
5 Years	6.8	7.5
7 Years	8.2	9.0
10 Years	7.7	8.5
Calendar Year-by-year investment returns (%)		
2022	-1.9	-2.0
2021	19.2	20.9
2020	1.5	2.1
2019	22.1	24.2
2018	-2.8	-3.1
2017	12.4	13.5

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts.
Past performance is not a reliable indicator of future performance.

Outlook and Strategy

The Australian Shares portfolio is currently overweight Health Care, Consumer Discretionary and IT, and underweight Financials, Materials and Real Estate.

Option size

Super assets	\$937.8 million
Pension assets	\$126.3 million

Performance Commentary

Australian Retirement Trust’s Australian Shares option, was flat over the quarter and up by 13.1% for the year ended 30 September 2023.

Energy was the best performing sector amid strong energy prices. Consumer Discretionary and Financials also posted positive returns. However, Health Care and Consumer Staples and IT have underperformed.

The Australian Shares portfolio outperformed its benchmark in over the quarter and the year to September 2023. Over the quarter, the stock selection in Materials, Consumer Staples and Industrials contributed positively. The underweight in Financials and overweight in Health Care detracted from performance.

Exposure

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Sector (%)				
Consumer Discretionary	7	7	7	8
Consumer Staples	5	5	5	5
Energy	7	6	6	7
Financials	32	30	30	31
Healthcare	11	12	11	10
Industrials	6	7	8	7
Materials	23	24	24	24
Technology	3	3	3	3
Communication Services	5	5	5	4
Utilities	1	1	1	1
Total	100	100	100	100

10 Largest holdings

	%
BHP Group Ltd	8.6
CSL Ltd	5.0
Commonwealth Bank of Australia	4.4
Anz Group Holdings Ltd	3.7
National Australia Bank Ltd	3.5
Woodside Energy Group Ltd	2.8
Westpac Banking Corporation Corp	2.8
Rio Tinto Ltd	2.4
Telstra Group Ltd	2.0
Macquarie Group Ltd	1.9
Total	37.1

Managers¹

	%
Vinva	35
Maple-Brown Abbott	15
Acadian	12
Wavestone	12
Tribeca	7
Other	19
Total	100

¹ Refer to page 46 for information about the Managers listed above.

Single asset options

Australian Shares – Index

This investment option is designed for members who are seeking to earn returns from investment in the Australian shares asset class with passive management aiming to achieve long term returns that are close to the returns of a standard market index for this sector.

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	-0.4	-0.4
1 Year	12.8	13.9
3 Years	11.0	12.1
5 Years	7.2	8.1
7 Years	8.3	9.4
10 Years	7.8	8.8
Calendar Year-by-year investment returns (%)		
2022	-0.1	0.2
2021	17.2	18.8
2020	2.1	2.6
2019	22.1	24.8
2018	-1.0	-1.1
2017	11.2	13.1

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts.
Past performance is not a reliable indicator of future performance.

Option size

Super assets	\$1.6 billion
Pension assets	\$411.7 million

Performance Commentary

Australian Retirement Trust’s Australian Shares – Index option produced returns of -0.4% over the quarter and 12.8% for the year ended 30 September 2023.

Energy was the best performing sector amid strong energy prices. Consumer Discretionary and Financials also posted positive returns. However, Health Care, Consumer Staples and IT have underperformed.

Exposure

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Sector (%)				
Consumer Discretionary	6	7	6	7
Consumer Staples	5	5	5	5
Energy	6	5	6	6
Financials	28	27	27	29
Health Care	10	10	10	9
Industrials	6	6	7	7
Information Technology	3	3	3	2
Materials	25	26	25	24
Property Trusts	6	6	6	6
Communication Services	4	4	4	4
Utilities	1	1	1	1
Total	100	100	100	100

Managers¹

	%
State Street Global Advisors (SSGA)	100
Total	100

¹ Refer to 46 for information about the Managers listed above.

Single asset options

International Shares – Index (hedged)

This investment option is designed for members who are seeking to earn returns from investment in the international share asset class with currency exposure being hedged back to the Australian dollar and passive management aiming to achieve longterm returns that are close to the returns of a standard market index for this sector.

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	-2.7	-2.9
1 Year	17.2	18.8
3 Years	7.7	8.5
5 Years	6.0	6.5
7 Years	8.5	9.2
10 Years	8.8	9.7
Calendar Year-by-year investment returns (%)		
2022	-16.4	-17.7
2021	21.5	23.9
2020	10.3	10.9
2019	24.7	26.6
2018	-7.2	-7.8
2017	18.2	20.1

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts.
Past performance is not a reliable indicator of future performance.

Option size

Super assets	\$834.4 million
Pension assets	\$225.2 million

Performance Commentary

Australian Retirement Trust’s International Shares – Index (Hedged) option generated returns of -2.7% for the quarter and 17.2% for the year to 30 September 2023.

The Australian dollar was weaker against foreign currencies over the quarter, resulting in the underperformance of the International Shares – Index (Hedged) option compared to the International Shares – Index (Unhedged) option.

Exposure

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Geographic (%)				
Emerging markets	0	0	0	11
Europe	14	15	14	12
Japan	7	7	7	6
North America	71	71	73	65
UK	5	4	4	4
Other	3	3	2	2
Total	100	100	100	100
Currency (%)				
AUD	100	100	100	100
Foreign currency	0	0	0	0
Total	100	100	100	100
Sector (%)				
Consumer Discretionary	10	11	11	11
Consumer Staples	8	7	7	7
Energy	6	5	5	5
Financials	18	16	17	19
Healthcare	14	13	13	12
Industrials	12	12	12	12
Materials	4	4	4	4
Technology	19	22	21	21
Communication Services	6	7	7	7
Utilities	3	3	3	2
Total	100	100	100	100

Managers¹

	%
State Street Global Advisors (SSGA)	100
Total	100

¹ Refer to 46 for information about the Managers listed above.

Single asset options

International Shares – Index (unhedged)

This investment option is designed for members who are seeking to earn returns from investment in the international share asset class with currency exposure unhedged and passive management aiming to achieve long-term returns that are close to the returns of a standard market index for this sector.

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	-0.3	-0.4
1 Year	19.4	21.2
3 Years	11.0	12.0
5 Years	8.7	9.4
7 Years	11.0	11.9
10 Years	11.7	12.6
Calendar Year-by-year investment returns (%)		
2022	-11.6	-12.5
2021	26.7	28.9
2020	4.9	5.4
2019	25.6	27.8
2018	1.2	1.3
2017	12.7	13.5

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts.
Past performance is not a reliable indicator of future performance.

Option size

Super assets	\$1.4 billion
Pension assets	\$250.4 million

Performance Commentary

Australian Retirement Trust’s International Shares – Index (Unhedged) option generated returns of -0.3% for the quarter and 19.4% for the year to 30 September 2023.

The Australian dollar has weakened against foreign currencies over the quarter, resulting in the outperformance of the International Shares – Index (Unhedged) option compared to the International Shares – Index (Hedged) option.

Exposure

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Geographic (%)				
Emerging markets	0	0	0	11
Europe	14	15	14	12
Japan	7	7	7	6
North America	71	71	73	65
UK	5	4	4	4
Other	3	3	2	2
Total	100	100	100	100
Currency (%)				
AUD	0	0	0	0
Foreign currency	100	100	100	100
Total	100	100	100	100
Sector (%)				
Consumer Discretionary	10	11	11	11
Consumer Staples	8	7	7	7
Energy	6	5	5	5
Financials	18	16	17	19
Healthcare	14	13	13	12
Industrials	12	12	12	12
Materials	4	4	4	4
Technology	19	22	21	21
Communication Services	6	7	7	7
Utilities	3	3	3	2
Total	100	100	100	100

Managers¹

	%
State Street Global Advisors (SSGA)	100
Total	100

¹ Refer to 46 for information about the Managers listed above.

Single asset options

Emerging Markets Shares

This investment option is designed for members who are seeking to earn returns from investment in the emerging markets shares with passive management aiming to achieve long-term returns that are close to the returns of a standard market index for this sector.

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	1.6	1.7
1 Year	13.0	14.3
3 Years	3.6	3.8
5 Years	3.7	4.0
7 Years	6.0	6.5
10 Years	5.1	5.5
Calendar Year-by-year investment returns (%)		
2022	-12.7	-14.0
2021	5.8	6.2
2020	7.5	7.9
2019	16.1	18.0
2018	-5.2	-5.6
2017	25.0	27.7

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts. Past performance is not a reliable indicator of future performance.

Option size

Super assets	\$140.4 million
Pension assets	\$25.6 million

Performance Commentary

Australian Retirement Trust’s Emerging Markets shares option returned 1.6% over the quarter and 13.0% over the year ended 30 September 2023.

The best performing markets for the quarter were India and Turkey while property and debt concerns weighed on the Chinese market. Taiwan and Korea have underperformed mainly due to the performance of their semi-conductor sectors.

From a sector perspective, Energy, Consumer Discretionary and Health Care were the best performing sectors. However, Communication Services, IT and Utilities have underperformed.

Exposure

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Geographic (%)				
Americas	8	8	9	9
Asia	77	77	77	75
Europe, Middle East and Africa	13	12	13	13
Other	2	3	1	3
Total	100	100	100	100
Sector (%)				
Consumer Discretionary	14	14	13	14
Consumer Staples	6	6	6	6
Energy	4	4	4	4
Financials	24	22	23	23
Healthcare	5	5	5	5
Industrials	8	8	8	8
Materials	9	9	9	8
Technology	18	20	21	21
Communication Services	9	10	9	9
Utilities	3	2	2	2
Total	100	100	100	100

10 Largest holdings

	%
Taiwan Semiconductor Manufacturing Co., Ltd.	5.2
Tencent Holdings Ltd.	3.2
Samsung Electronics Co., Ltd.	3.1
Alibaba Group Holding Limited	2.4
Reliance Industries Limited	1.1
Meituan Class B	1.0
Infosys Limited	0.8
ICICI Bank Limited	0.7
China Construction Bank Corporation Class H	0.7
PDD Holdings Inc. Sponsored ADR Class A	0.7
Total	18.9

Managers¹

	%
State Street Global Advisors (SSGA)	100
Total	100

¹ Refer to 46 for information about the Managers listed above.

Single asset options

Property

This option is designed for members who are seeking to earn returns from investment in the property asset class with active management aiming to achieve better long term returns than available in a standard market index for this sector.

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	-1.1	-1.2
1 Year	-0.1	-0.2
3 Years	7.5	8.2
5 Years	5.5	5.9
7 Years	5.9	6.4
10 Years	7.3	7.9
Calendar Year-by-year investment returns (%)		
2022	-0.1	-0.3
2021	18.0	19.7
2020	0.9	0.7
2019	9.5	10.8
2018	5.6	6.3
2017	10.6	10.9

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts.
Past performance is not a reliable indicator of future performance.

Option size

Super assets	\$193.8 million
Pension assets	\$48.0 million

Performance Commentary

The Property option generated total returns of -1.1% for the quarter and -0.1% over the year to September 2023. Listed REITs generated a modest positive return over the year, offset by a modest negative return from the unlisted property portfolio.

Exposure

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Geographic (%)				
Australia	39	39	38	38
North America	45	44	44	44
Europe	8	9	10	10
Asia	8	8	8	8
Other	0	0	0	0
Total	100	100	100	100
Sector (%)				
Office	12	11	10	10
Retail	11	10	11	11
Industrial	17	17	17	17
REITs	25	25	25	25
Other	35	37	37	37
Total	100	100	100	100

5 Largest holdings

	%
Discovery Parks Holding, Australia	8.3
Hulk Logistic Investments Holdings Ltd, China	3.2
South Eveleigh, NSW	2.7
Teays River Investments, LLC, Multinational	2.6
The Locomotive Workshop, NSW	2.0
Total	18.8

Outlook and Strategy

Property valuations continue to face headwinds as the impacts of higher interest rates and market uncertainty flow into valuations. Office values continue to face significant pressures due to hybrid working practices leading to weaker tenant demand and therefore higher vacancy rates. There are signs of recovery in retail markets globally as retail sales stabilise. Valuations in the industrial and residential sectors remain fairly stable due to the resilience of underlying cashflows and positive supply and demand dynamics.

Given current macroeconomic dynamics, we remain selective of investment opportunities and seek opportunities that are accretive from a risk-adjusted return perspective and contribute positively to portfolio diversification.

Single asset options

Australian Property – Index

This option is designed for members who are seeking to earn returns from investment in the Australian property asset class with passive management aiming to achieve long term returns that are close to the returns of a standard market index for this sector.

Option size

Super assets	\$271.6 million
Pension assets	\$77.8 million

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	-2.6	-3.0
1 Year	10.3	11.9
3 Years	4.3	4.8
5 Years	2.7	2.8
7 Years	3.3	3.5
10 Years	6.9	7.6
Calendar Year-by-year investment returns (%)		
2022	-18.2	-20.1
2021	24.0	26.9
2020	-3.3	-3.8
2019	17.7	19.4
2018	2.9	3.2
2017	6.0	6.6

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts.
Past performance is not a reliable indicator of future performance.

Performance Commentary

The Australian Property Index option recorded total returns of -2.6% over the quarter and 10.3% over the year to September 2023, relative to the broader Australian share market index which returned -0.4% over the quarter and 12.8% over the year.

AREIT valuations continued to face negative pressure as long-term bond yields continued to climb. Returns were mixed across sectors, with office assets continuing to face pressure due to the impact of hybrid working conditions and the resulting uncertainty around future space requirements of tenants. Higher interest rates and cap rate expansion also weighed on the retail sector, however, the sector is showing signs of stabilisation. Retail assets with greater exposure to discretionary spending are likely to be impacted harder by subdued consumer confidence. The industrial and logistics sector continues to benefit from favourable supply/demand dynamics which has underpinned strong rental growth recently, however, this is expected to moderate as supply demand dynamics normalise.

10 Largest holdings

	%
Goodman Group	30.2
Scentre Group	10.5
Stockland	7.7
Mirvac Group	6.9
Dexus AU	6.5
GPT Group	6.1
Vicinity Centres	5.4
Charter Hall Group	3.7
National Storage REIT	2.3
Charter Hall Long Wale REIT	1.9
Total	81.2

Single asset options

Diversified Bonds

This investment option is designed for members who are seeking to earn returns from investment in the fixed interest asset class with active management aiming to achieve better long term returns than available in a standard market index for this sector.

The characteristics of the fixed interest asset class for the Growth, Balanced, Retirement and Conservative options differ from those of the Diversified Bonds option. The information below relates to the option and should be used as a guide only in relation to the asset class.

Option size

Super assets	\$240.2 million
Pension assets	\$187.2 million

Performance Commentary

The Diversified Bonds option for Super-savings accounts returned -0.9% after tax and fees over the September quarter of 2023. Net returns were positive over the year at 0.8%. Over three, five, and seven years, the option has achieved net returns of -2.9%, 0.3%, and 0.8% p.a., respectively. The option has outperformed the SuperRatings Index of comparable investment options over three years.

Fixed income markets delivered a negative return over the quarter, driven by persistent inflation challenges, leading most central banks in the developed markets to continue their rate hiking cycle. Prices of both Government and Corporate Bonds dropped over the period, and as a result, most sectors within the fixed income market delivered negative returns for the quarter.

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	-0.9	-1.1
1 Year	1.5	1.8
3 Years	-2.9	-3.5
5 Years	0.3	0.2
7 Years	0.8	0.9
10 Years	1.9	2.1
Calendar Year-by-year investment returns (%)		
2022	-8.9	-10.7
2021	-1.4	-1.6
2020	4.7	5.4
2019	6.5	7.4
2018	1.5	1.8
2017	4.2	4.8

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts.
Past performance is not a reliable indicator of future performance.

Exposure

	Government Bonds	Corporates	Securitised	Cash	Grand Total
Currency Denomination					
Australia	41	3	-	-	44
US	11	10	10	-	31
Europe	7	2	1	-	10
Japan	4	-	-	-	4
UK	1	-	-	-	1
Canada	1	-	-	-	1
Other	8	-	-	1	9
Total	73	14	11	2	100

Interest Rate Risk

	Duration
AUD	2.3
USD	1.4
EUR	0.5
GBP	0.1
JPY	0.4
Other	0.6
Total	5.6
S&P Rating	AA-

Managers¹

	%
State Street Global Advisors (SSGA)	85
TCW	3
Bain	3
Payden and Rygel	4
Barings	2
Other	3
Total	100

¹ Refer to 46 for information about the Managers listed above.

Investments

Single asset options

Diversified Bonds – Index

This option is designed for members who are seeking to earn returns from investment in the fixed interest asset class with passive management aiming to achieve long term returns that are close to the returns of a standard market index for this sector.

Option size

Super assets	\$375.4 million
Pension assets	\$268.9 million

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	-1.0	-1.2
1 Year	0.7	0.9
3 Years	-3.8	-4.5
5 Years	0.0	-0.1
7 Years	0.2	0.2
10 Years	2.0	2.3
Calendar Year-by-year investment returns (%)		
2022	-9.3	-11.2
2021	-2.6	-2.5
2020	4.4	4.8
2019	6.2	7.3
2018	2.5	3.0
2017	3.0	3.5

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts.
Past performance is not a reliable indicator of future performance.

Performance Commentary

The Diversified Bonds Index option invests in a mix of Global and Australian government bonds and credit securities. Over the September quarter of 2023, the option returned -1.0% for Super-savings accounts, after tax and fees. Both Australian and Global bond markets delivered negative returns over the quarter. Over one, three and five years, the option has achieved net returns of 0.7%, -3.8% and 0.0% p.a., respectively.

Interest Rate Risk

	Duration
AUD	2.5
USD	1.3
EUR	0.7
GBP	0.2
JPY	0.5
Other	0.5
Total	6
S&P Rating	AA

Exposure

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Geographic (%)				
Australia	44	44	43	44
United States	22	21	22	21
Japan	7	6	6	6
Germany	3	3	3	3
Supranational	3	4	4	4
France	2	3	3	3
Canada	2	2	2	2
United Kingdom	2	2	2	2
Italy	1	2	2	1
Spain	1	1	1	1
Other	13	12	12	13
Total	100	100	100	100

	Government Bonds	Corporates	Securitised	Cash	Grand Total
Currency Denomination					
Australia	45	4	-	-	49
US	11	6	6	-	23
Europe	8	2	1	-	11
Japan	6	-	-	-	6
UK	2	-	-	-	2
Canada	1	-	-	-	1
Other	7	-	-	1	8
Total	79	12	7	2	100

Quality

	%
AAA	42
AA	32
A	11
A- and Below	15
Total	100

Managers¹

	%
State Street Global Advisors (SSGA)	100
Total	100

¹ Refer to 46 for information about the Managers listed above.

Investments

Single asset options

Cash

This investment option is designed for members who are seeking to accumulate a lump sum or derive income over time by earning returns that are close to the level of short term interest rates in the Australian economy.

The characteristics of the cash asset class for the Growth, Balanced, Retirement and Conservative options differ from those of the Cash option. The information below relates to the option and should be used as a guide only in relation to the asset class.

Performance to 30 September 2023

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	1.0	1.2
1 Year	3.4	4.0
3 Years	1.5	1.7
5 Years	1.5	1.7
7 Years	1.6	1.9
10 Years	1.9	2.2
Calendar Year-by-year investment returns (%)		
2022	1.4	1.6
2021	0.3	0.3
2020	0.8	0.9
2019	1.8	2.1
2018	2.0	2.3
2017	2.0	2.3

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees. Investment tax does not apply to Income accounts.

Past performance is not a reliable indicator of future performance.

Option size

Super assets	\$2.9 billion
Pension assets	\$838.4 million

Performance Commentary

ART's Cash option for Super-savings accounts and ART corporate returned 0.98% after tax and fees over the September quarter of 2023. Over one, three and five years the option has returned 3.39%, 1.47% and 1.48% p.a. respectively. In the September 2023 SuperRatings survey of options with a similar asset allocation, the Cash option has exceeded the median return over all time periods.

Managers¹

	%
Australian Retirement Trust	100
Total	100

¹ Refer to 46 for information about the Managers listed above.

Outlook and Strategy

The Cash option's primary objective is to invest with a focus on maintaining liquidity and a good credit quality and is expected to continue to deliver very stable returns at a margin above the Bloomberg AusBond Bank Bill Index. The Cash option's returns are derived from bank deposits and short-term money market securities. We will continue to allocate a substantial portion of the Cash option to term deposits with approved deposit-taking institutions across a range of maturities up to one year, thus enhancing returns to members while ensuring reliable liquidity and flexibility to take advantage of opportunities in a judicious fashion.

The RBAs continues to signal that it may increase interest rates from their current levels if inflation pressures persist. Longer-term money market rates have continued to rise but remain relatively subdued in the longer term as markets continue speculate on the sequencing, number and size of anticipated rate moves.

Diversified option Asset Classes

i The Diversified option Asset Classes are not available as a stand-alone option, instead forming part of our Growth, Balanced, Retirement, Conservative and Diversified Alternatives options.

Private Equity

Super Savings Private Equity portfolio invests in a range of assets where we expect to extract a premium return relative to listed equity markets resulting from various forms of private ownership.

Investments are made into mostly illiquid assets on an opportunistic basis across the following broad categories, including domestic and offshore investments in:

- Buyout
- Venture Capital
- Special situations
- Distressed debt
- Natural resources
- Opportunistic property
- Other.

How this Asset Class is Managed

Assets are diversified across both regions and industries, and include consumer discretionary, industrials, materials, financials, consumer staples, energy, health care, technology and telecommunications.

- The portfolio includes investments in buyouts, venture capital, special situations, distressed debt, natural resources, opportunistic property and listed assets.
- Various experts are engaged to assist with the implementation of the investment strategy, including consultants, asset managers and specialists.
- A formal portfolio and strategy review and on-site manager visits are undertaken annually.
- Given the illiquid nature of the asset class, valuations are undertaken periodically, typically every 3 months.

Outlook and Strategy

During the third quarter of 2023, fluctuating economic and interest rate expectations reversed growing momentum in PE-backed initial public offerings from the previous quarter. A significant decline in quarterly exit value has placed the yearly total on track to be the lowest in a decade, resulting in private equity managers searching for new ways to redistribute capital to their investors. To achieve this, managers are turning to alternative forms of lending and creating vehicles that extend the life of existing investments and return capital to earlier investors. While quarterly deal activity was subdued, completed transactions were increasingly driven by corporations making strategic investments. Overall transaction sizing was lower, with PE managers continuing to target smaller deals that complement existing portfolio companies. Private equity valuations are now firmly in correction across most sectors, with financial and consumer-oriented companies the most affected. Tech deals are still priced at a relative premium, despite also declining over the year. Some encouraging signs for the asset class were noted, however, with fundraising for managers reducing less than expected and traditional banks beginning to return as a financing source for leveraged deals.

Australian Retirement Trust seeks to maintain a diversified private equity portfolio on both a geographical and investment strategy basis. We remain active in the market and maintain a cautious approach when making new investments, with commitments to selected co-investments in the September quarter. These have been with high-quality existing managers across different geographies and strategies where we believe there is limited downside risk under the current market environment but significant potential upside in the medium-to-long term.

Allocation

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Geographic (%)				
Australia/NZ	10	9	9	9
Europe	14	14	14	14
North America	64	65	66	66
Other	12	12	11	11
Total	100	100	100	100
Sector (%)				
Buyout	84	85	86	86
Natural Resources	0	0	0	0
Special Situations / Distressed	6	6	5	5
Venture	0	0	0	0
Opportunistic Property	0	0	0	0
Other	10	9	9	9
Total	100	100	100	100

Infrastructure

Infrastructure refers to the fundamental assets of a society that are required to provide essential services to its population and are accessible by most people.

Infrastructure investments are characterised by several key features including:

- Typically long duration;
- Large initial capital outlays;
- Monopolistic qualities;
- Stable income;
- Inflation linked earnings; and
- Returns dominated by income, once mature.

How this Asset Class is Managed

The infrastructure portfolio is constructed to provide a diverse portfolio of assets across a number of sectors and geographic regions. Assets include airports, ports, toll roads, water utilities, transmission assets, distribution assets and land registries.

- The infrastructure investments have been made through both direct investments in assets and pooled funds. Australian Retirement Trust Super Savings currently does not invest in listed infrastructure in this asset class, though we may do so in the future.
- Various experts are engaged to assist with the implementation of the investment strategy including consultants, asset managers and specialists.
- A formal portfolio and strategy review and on-site manager visits are undertaken annually.
- Given the illiquid nature of the asset class, independent valuations are undertaken periodically, typically every 3 to 6 months.

Allocation

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Geographic (%)				
Australia	56	56	52	51
Emerging Markets	5	5	5	4
Europe	7	8	11	11
North America	23	22	25	26
UK	5	4	6	6
Other	4	5	1	2
Total	100	100	100	100
Sector (%)				
Transport	31	29	29	29
Utilities	28	26	28	27
Renewables/Energy	7	7	6	6
Digital	17	16	20	21
Other	17	22	17	17
Total	100	100	100	100

Largest holdings

	%
AusNet	10.4
Puget	6.7
Victorian Motor Registries	5.7
Brisbane Airport	5.1
Macquarie Infrastructure Partners	4.9
Other	67.2
Total	100

Outlook and Strategy

The Infrastructure portfolio continues to perform in line with long-term expectations, despite the higher inflationary environment and slower economic growth. This is largely due to infrastructure’s essential nature and in-built inflation protections in many of the portfolio investments.

Energy transition and renewable assets remain a key focus area for investors. This is supported by the 2022 US Inflation Reduction Act (IRA) which provides government subsidies to emerging energy transition assets, including energy storage and carbon capture in the US. Investors have continued to focus on renewable development platforms that can deliver project pipeline and emerging energy transition assets, which provide higher returns relative to standard renewable assets. Investors also remain focused on digital infrastructure assets, including fibre platforms and data centre businesses driven by the continuing demand for computing power, capacity and connectivity.

Australian Retirement Trust remains disciplined and selective in the search for assets that are supported by long term cash flows and stable regulatory environments. We will also consider opportunities to sell assets for portfolio construction reasons or where attractive pricing is available.

Alternative Strategies

This is a globally diversified alternatives program, with flexibility to opportunistically invest in public and private markets, asset classes, and capital structures with a focus on private and alternative credit.

Underlying investments includes credit strategies such as private corporate direct lending and asset backed credit (including real estate, infrastructure), as well as more return seeking credit strategies such as mezzanine lending and distressed debt or special situations credit.

How this Asset Class is Managed

The portfolio invests via distinct sub-portfolios:

- Private Fixed Income
- Private Alternative Credit

Alternative Strategies investments are used in portfolios to improve total portfolio risk and return characteristics.

Private Alternative Credit – top 5 Managers¹

	%
EIG	13.6%
Hayfin	12.7%
Neuberger Berman	10.5%
Blackrock	10.2%
SC Lowy	9.4%
Others	43.5%
TOTAL	100

¹ Refer to 46 for information about the Managers listed above.

Strategy weighting (%)

	%
Private Alternative Credit	73.3
Private Fixed Income	26.7
TOTAL	100

Private Fixed Income – top 5 Managers¹

	%
PAG	30.5%
EIG	17.8%
Stafford	15.8%
Neuberger Berman	11.5%
Hayfin	8.1%
Others	16.3%
TOTAL	100

¹ Refer to 46 for information about the Managers listed above.

Outlook and Strategy

The Private Alternative Credit portfolio commenced in the December 2022 quarter under the new ART Private Debt policy. The purpose of the portfolio is to capture higher returns from private credit/ opportunistic investments and to provide an element of downside protection compared to public equities in drawdowns.

During the quarter, junior, special situations and other opportunistic credit investment strategies performed strongly across the portfolio. This trend was consistent across public and private exposures, driven by the yield profile and structural protections that benefit the credit investments.

The investment focus remains defensive while uncertainty is high, but subject to how market conditions evolve investments may seek to capitalise on stress and being a liquidity provider in areas where markets become inefficient.

Outlook and Strategy

The Private Fixed Income portfolio commenced in the December 2022 quarter under the new ART Private Debt policy. The purpose of the portfolio is to deliver a return premium in excess of public fixed interest while providing strong cash yield and a focus on downside protection.

The return outlook on an absolute basis for the portfolio is strong with the predominately floating rate nature of the underlying assets benefitting from high base interest rates. During the quarter, we saw strong performance across the portfolio from corporate direct lending and asset backed credit strategies.

While the return outlook is positive, it is likely that default rates will increase over the coming periods as borrowers come under pressure due to the combination of higher cost of debt and pressure on earnings from macroeconomic headwinds and inflation.

Property

Institutional quality property investments typically include office buildings, retail centres and industrial warehouses however can also include residential, hotels, retirement villages, health care, education, leisure, storage, data centres, development land and rural exposures.

The objective of the Property portfolio is to provide returns between that of listed equity and fixed income whilst being positively correlated to inflation. Its performance target is to exceed the benchmark index comprised of MSCI/Mercer Australia Core Wholesale Property Fund Index and the MSCI Global Property Fund Index over rolling ten year periods.

A diversified Property portfolio should provide exposure to a portfolio of risks that differ from the risks found elsewhere in the Fund thus also providing diversification benefits to the Fund.

Allocation

	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sept 2023
Sector (%)				
Office	17	15	14	14
Retail	14	14	14	15
Industrial	22	22	23	22
Residential	26	26	29	29
Other	21	23	20	20
Total	100	100	100	100

How this Asset Class is Managed

The Property portfolio is constructed to provide a diverse portfolio of property assets and includes exposure to:

- Direct investments in property,
- Investment in unlisted pooled funds, and
- Investments are largely held in commercial, retail, and industrial assets and are diversified by geography, tenant mix, asset strategies and lease expires.
- Our exposure to property includes investments in both equity and debt and generally targets lower levels of leverage to reduce correlation to equities and increase the income portion of returns.
- Various experts are engaged to assist with the implementation of the investment strategy including consultants, asset managers and specialists.
- A formal portfolio and strategy review and on-site manager visits are undertaken annually.

Top 5 holdings

	%
Discovery Parks Holding, Australia	11.1
Hulk Logistic Investments Holdings Ltd, China	4.3
South Eveleigh, NSW	3.6
Teays River Investments, LLC, Multinational	3.4
Highpoint Shopping Centre, VIC	2.7
Total	25.1

Managers¹

	%
Berkshire	15.0
Allegro Funds	11.0
Heitman LLC	11.0
Steptone RE	11.0
GPT Group	8.0
Other managers	45.0
Total	100

¹ Refer to 46 for information about the Managers listed above.

Outlook and Strategy

Global property generated mixed returns over the past quarter and year, with returns varying significantly across sectors and regions. Broadly, higher interest rates, elevated inflation and economic uncertainty continue to weigh on property markets. The Property asset class performance was impacted by weakness in the performance of commercial office properties, however, our historical focus on diversification into alternative property sectors helped offset the negative performance from office.

Commercial office values continued to face significant pressure as hybrid working practices and economic uncertainty weighs on investor sentiment. This is particularly evident in lower quality offices in contrast to well-located, higher quality office spaces that continue to benefit from robust tenant demand. Retail property values are beginning to stabilise although assets more dependent on discretionary spending may be impacted as higher interest rates and inflationary pressures weigh on consumer sentiment. Industrial and residential properties continue to perform well operationally, underpinned by strong investor sentiment and positive fundamentals, although the benefits of higher cashflows through strong rental growth have been partially offset by rising interest rates. Other alternative property sectors such as self-storage and holiday parks continue to add diversification benefits to the portfolio due to the resilience of their cashflows.

Given current market dynamics we remain selective of investment opportunities and seek opportunities that are accretive from a risk-adjusted return perspective and contribute positively to portfolio diversification.

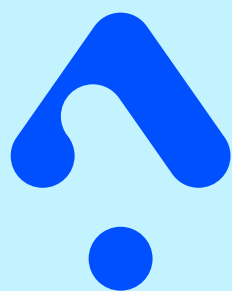
Managers appendix

Name	Description
Acadian	Acadian is a quantitative equity fund manager that is based in Sydney and has its headquarters in Boston. Acadian invests based on systematic analysis of company fundamentals and implements through a highly structured and disciplined investment process. The Sydney based team benefits from the firm's global research on investment factors and implementation insights to construct their Australian equity portfolios.
Allegro Funds	Allegro Funds is an independently owned Australian fund manager that manages Australian Retirement Trust's investment in Discovery Parks.
Australian Retirement Trust	Super Savings manages a portfolio of Australian term deposits placed with high quality banks regulated by APRA.
Bain	Bain Credit primarily invests in below investment grade senior loans with the ability to dynamically allocate to high yield bonds and structured credit. The Manager has a strong emphasis on bottom-up fundamentally driven security research and may invest in both private and public transactions. The Manager may use hedges to mitigate volatility.
Barings	The Barings Emerging Markets Sovereign strategy invests primarily in a diversified portfolio of hard currency investment grade and high yield sovereign debt of EM countries seeking to provide maximum total return consisting of both income and capital appreciation. The investment process is predicated on fundamental analysis. Portfolios are constructed with high conviction positions, where their view of economic fundamentals outweighs market volatility and sentiment.
Berkshire	Berkshire Residential Investments is a privately held US real estate investment management firm that focusses on debt and equity investments in the multifamily sector in the US.
Blackrock	BlackRock Alternative Advisors (BAA), BlackRock's external hedge fund investment team, has been building and managing portfolios of hedge funds for over 20 years. As of 31 December 2019, BAA's assets under management totaled more than \$21.5 billion USD, making it one of the world's largest allocators to hedge funds. In 2006, BAA launched its first dedicated co-investment fund to pursue intermediate-term opportunities; since then, BAA has raised and closed four vintages of the co-investment fund, most recently in 2017.
Caspian Capital	Caspian is a New York based alternative asset manager that focuses on secured corporate credit opportunities primarily in the US middle market. Caspian trade credit positions based on fundamentals and relative value with a relatively defensive approach to portfolio construction.
EIG Partners	EIG Global Energy Partners is a leading provider of institutional capital to the global energy industry, providing financing for companies and projects in the oil & gas, midstream, infrastructure, power and renewables sectors globally. The firm's deep sector expertise and internal technical capabilities permit EIG to structure creative solutions for our industry partners in complex situations, ranging across the balance sheet, including originated senior debt, hybrid debt, structured equity, and private equity.
Goodman	Goodman is an Australian based property group that develops and manages industrial real estate assets including warehouses, large scale logistics facilities, business and office parks.

Managers appendix

Name	Description
GPT Group	The GPT Group is a vertically integrated diversified property group that owns and actively manages a portfolio of high-quality Australian office, logistics and retail assets. The Group leverages its real estate management platform to enhance returns through property development and funds management.
Hayfin	Hayfin is an alternative asset management firm focused primarily on credit-related strategies across western Europe.
Heitman LLC	Heitman is a global real estate investment management firm with investments across all property types and strategies in North America, Europe and Asia.
Maple-Brown Abbott	MBA invest in companies that are priced at an attractive discount to their assessment of their underlying value. MBA's investment philosophy can also be described as contrarian in that it tends to be buying investments that have fallen out of favour in the market and selling or avoiding investments that are market favourites.
Neuberger Berman	Neuberger Berman is a private, independent, employee-owned global investment manager mandated to manage private equity, private credit and alternatives strategies.
PAG	PAG is one of Asia's leading investment firms, offering a world-class platform and an unparalleled network of local, experienced investment professionals. PAG manages US\$40 billion in capital across strategies including private equity, real estate and absolute returns.
Payden and Rygel	This is a global multi asset credit strategy, which primarily invests in government/government related securities, corporate credits, and securitised assets. It is a best ideas strategy that reflects the most attractive risk-adjusted opportunities globally and seeks to provide diversified sources of return.
Platypus	Platypus are an Australian boutique investment manager specialising in Australian Equities. They manage a concentrated portfolio of 20-30 Australian shares spanning large, midcap and small cap companies and tilt towards fast growing companies. Platypus believe that the growth in a company's profitability, and paying a sensible price for that growth, will ultimately determine total shareholder returns. They identify the drivers of a company's history of earnings growth and then assess whether the future will see a deviation from the company's long term historic earnings growth trend. Their process leads them towards companies that have a long history of earnings and transparent forecastable earnings.
SC Lowy	SC Lowy Asset Management is an Asia and Europe focused public and private credit manager. Founded in 2009, the firm has historically been focused on trading secondary high yield & distressed bonds and loans from its flagship hedge fund. With increasing opportunities in primary lending origination to stressed & distressed local corporates mainly in the SME segment, SC Lowy has expanded its strategies to include closed-end private credit funds for illiquid private credit investments.
Stafford Capital Partners	Stafford Capital Partners is an international private markets investment and advisory group covering Agriculture & Food, Private Credit, Infrastructure, Private Equity, Sustainable Capital, Timberland and Venture Capital investments.

Name	Description
State Street Global Advisors (SSGA)	State Street Global Advisors (SSGA) is one of the world's largest asset managers specialising in passive management. The Manager uses index replication to provide returns that very closely match the benchmark, and by doing so State Street Global Advisors (SSGA) provides market returns in an effi-cient, scalable and cost effective way with minimal risk.
StepStone Real Estate	StepStone Real Estate is a global real estate investment firm with experience in investing across a range of real estate strategies within the US and Europe.
Stockbridge	Stockbridge Capital Group is a US real estate investment management firm that invests in a range of real estate sectors and strategies across the US.
Tribeca	The fund employs both a top-down and bottom-up process. The top-down process uses a proprietary quantitative framework to select between different segments in the market. The bottom-up process involves a rigorous framework of analysis and valuation which leverages off proven expertise in stock selection.
Trust Company of the West (TCW)	TCW is a Los Angeles based manager and this portfolio invests in a range of U.S. collateralised securities. TCW manages to a style which combines a top down macro-economic view with security selection and sector allocation across a range of collateralised securities. Specialised modeling is used to help identify relative value and market trends. TCW structures the portfolio using a combination of security types that behave differently in a range of market environments, delivering good overall returns with low volatility. The portfolio is hedged back to the Australian dollar.
Varde Partners	Värde is a large global alternative asset manager with a focus on credit. Varde has broad investment mandates which include corporate credit, structured credit, financial services/ platform/specialty finance, real estate/mortgages and real assets/infrastructure.
Vinva	Vinva is mandated to run an enhanced index portfolio for Super Savings, taking very marginal bets around the benchmark. The manager employs a quantitative approach looking to exploit valuation-based and behavioural mis-pricings in Australian shares.
Wavestone	Wavestone is one of our largest idiosyncratic managers in the Australian shares portfolio. Wavestone is a fundamental Australian investment manager that believes that over the long term winning companies have to exhibit a sustainable competitive advantages and researches companies with above average earnings growth. They are a quality growth manager with a secondary valuation discipline.



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