

Super Savings Investment Report

Quarter ended
30 June 2024

How to use this report

The Investment report provides a quarterly update on developments in the Australian and global economies and financial markets, as well as the performance of Australian Retirement Trust's (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 art.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 art.com.au/newsroom/market-watch

Our investment menu changed on 1 July 2024 – you can find out more about these changes at art.com.au/pds-guides/updates

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Investments

Diversified options

Lifecycle Investment Strategy

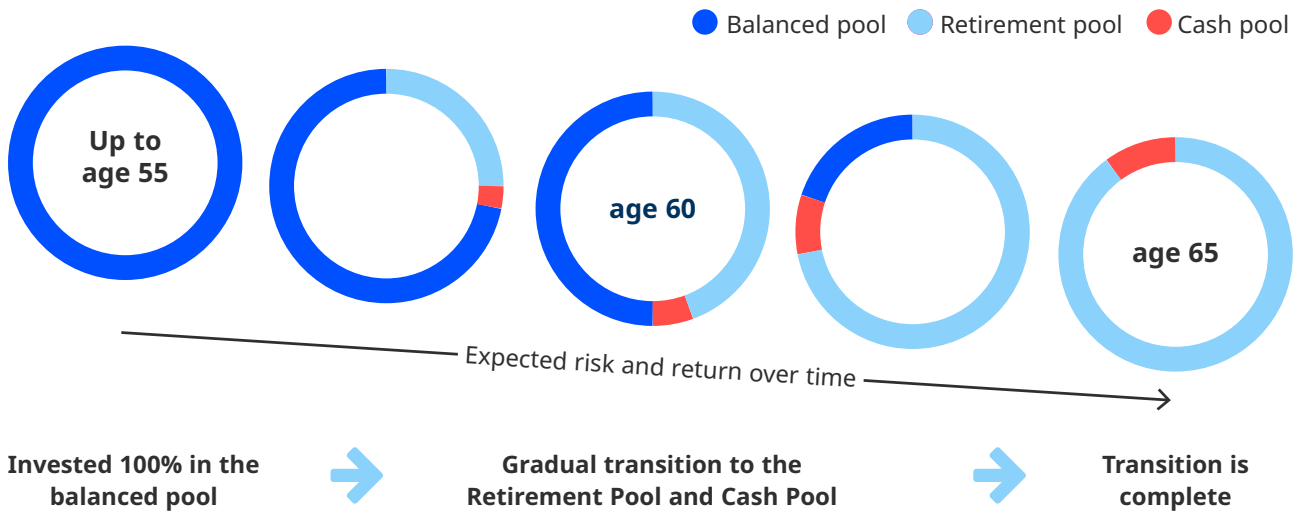
The Lifecycle Investment Strategy is designed for members who want to generate wealth over the long term, and gradually transition to lower-risk investments as they approach age 65. An example of how it works is shown below. The Lifecycle Investment Strategy is not available in Income accounts.

Option size¹

Super assets \$82.8 billion

¹ The Lifecycle Investment Strategy is not available in Income accounts

How the Lifecycle Investment Strategy works



	Balanced Pool	Retirement Pool	Cash Pool
Pool size	Super assets	Super assets	Super assets
	\$69 billion	\$12.5 billion	\$1.3 billion
Investment returns¹	% p.a.	% p.a.	% p.a.
	3 months	3 months	3 months
	0.3	0.3	1.2
	1 Year	1 Year	1 Year
	9.7	7.6	4.3
	3 Years	3 Years	3 Years
	6.1	4.7	2.5
5 Years	5 Years	5 Years	
7.2	5.4	1.7	
7 Years	7 Years	7 Years	
7.9	6.1	1.7	
10 Years	10 Years	10 Years	
8.1	6.2	1.7	
Calendar year-by-year investment returns¹	% p.a.	% p.a.	% p.a.
	2023	2023	2023
	10.1	8.1	3.8
	2022	2022	2022
	-2.5	-2.1	1.4
	2021	2021	2021
	16.3	12.1	0.2
2020	2020	2020	
3.2	2.2	0.6	
2019	2019	2019	
15.4	11.9	1.2	
2018	2018	2018	
1.9	2.2	1.8	
For more information	The Balanced Pool invests in the same assets as the Balanced option. For indicative commentary, plus asset allocation, geographic and currency allocation information, refer to the Balanced option on page 6.	The Retirement Pool invests in the same assets as the Retirement option. For indicative commentary, plus asset allocation, geographic and currency allocation information, refer to the Retirement option on page 14.	The Cash Pool invests in the same assets as the Cash option. For indicative commentary, and investment manager information refer to the Cash option on page 37.

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.

Investments

Diversified options

Growth

From 1 July 2024 this option was renamed to High Growth

The Super Savings Investment Guide provides information on who this investment option suits and additional information on return objective and risk.

Performance to 30 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	0.3	0.3
1 Year	11.3	12.6
3 Years	7.6	8.3
5 Years	8.8	9.6
7 Years	9.3	10.3
10 Years	9.3	10.2
Calendar Year-by-year investment returns (%)		
2023	11.6	12.8
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

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	\$14.9 billion
Pension assets	\$700.5 million

Performance Commentary

Australian Retirement Trust's Growth option for Super-savings accounts produced a 0.3% return for the June quarter and a 11.3% return over the year to June 2024. The ten-year return of 9.3% p.a. remains well above the option's return objective of CPI plus 4.0% p.a.

Global share markets in aggregate produced positive returns over the June quarter and very strong returns over the year to June 2024. All the major share markets produced strong gains for the year.

While ART's infrastructure portfolio outperformed public markets over the June quarter and the year to June, ART's real estate and private equity portfolios underperformed. Longer-term returns for all our private asset portfolios are ahead of public markets.

In the SuperRatings survey for June 2024, the performance of Australian Retirement Trust's Growth option was top quartile over one, three, five, seven and ten years to the end of June 2024.

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. As a large superannuation fund, 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.

At the end of June 2024, our Dynamic Asset Allocation (DAA) strategy slightly favoured shares and bonds over cash. Within DAA's shares allocation, we preferred Japanese, UK, and European shares over shares in the US and Australia. In fixed income, we favour Australian, UK and US sovereign bonds.

Exposure

	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Geographic (%)				
Australia	50	52	50	48
Emerging markets	4	4	4	4
Europe	6	6	6	7
North America	34	31	34	35
UK	3	3	3	2
Other	3	4	3	4
Total	100	100	100	100
Currency (%)				
AUD	71	71	73	78
Foreign currency	29	29	27	22
Total	100	100	100	100

Investment mix¹

	Effective Exposure (%)²			
	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Australian Shares	33.8	33.8	33.6	32.6
International Shares	31.5	31.6	31.6	32.1
Private Equity	10.0	10.0	10.0	8.0
Property	8.0	8.0	8.0	8.0
Infrastructure	10.0	10.0	10.0	12.5
Fixed Income	1.9	1.9	2.0	2.3
Alternative Strategies	4.8	4.7	4.8	3.5
Cash	0.0	0.0	0.0	1.0
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.

Investments

Diversified options

Balanced

The Super Savings Investment Guide provides information on who this investment option suits and additional information on return objective and risk.

Option size

Super assets \$15.9 billion

Pension assets \$3.8 billion

Performance to 30 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	0.3	0.3
1 Year	9.9	11.0
3 Years	6.2	6.8
5 Years	7.3	8.0
7 Years	7.9	8.7
10 Years	8.1	8.9
Calendar Year-by-year investment returns (%)		
2023	10.2	11.4
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

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

ART's Balanced option for Super-savings accounts produced an after fees and superannuation tax return of 0.3% for the June quarter and 9.9% over the year to June 2024. The ten-year return of 8.1% p.a. remains above the option's return objective of CPI plus 3.5% p.a.

Global share markets in aggregate produced positive returns over the June quarter and very strong returns over the year to June 2024. All the major share markets produced strong gains for the year.

Global and Australian bonds reported small losses over the quarter as yields rose (and bond prices fell) in most of the world's major bond markets as inflation remained higher than expected.

While ART's infrastructure portfolio outperformed public markets over the June quarter and the year to June, ART's real estate and private equity portfolios underperformed. Longer-term returns for all our private asset portfolios are ahead of public markets.

In the SuperRatings survey for June 2024, the performance of Australian Retirement Trust's Balanced option was ahead of the median fund over the quarter and top quartile over one, three, five, seven and ten years to the end of June 2024.

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. As a large superannuation fund, 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.

At the end of June 2024, our Dynamic Asset Allocation (DAA) strategy slightly favoured shares and bonds over cash. Within DAA's shares allocation, we preferred Japanese, UK, and European shares over shares in the US and Australia. In fixed income, we favour Australian, UK and US sovereign bonds.

Exposure

	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Geographic (%)				
Australia	49	52	49	48
Emerging markets	4	4	4	4
Europe	6	7	7	8
North America	33	30	34	34
UK	3	3	2	2
Other	5	4	4	4
Total	100	100	100	100
Currency (%)				
AUD	78	78	78	82
Foreign currency	22	22	22	18
Total	100	100	100	100

Investment mix¹

	Effective Exposure (%)²			
	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Australian Shares	26.2	26.4	26.4	25.9
International Shares	26.4	26.3	26.4	26.3
Private Equity	6.5	6.5	6.5	6.5
Property	8.5	8.5	8.5	8.5
Infrastructure	10.5	10.5	10.5	12.0
Fixed Income	14.0	14.0	14.0	14.6
Alternative Strategies	5.5	5.5	5.5	4.0
Cash	2.4	2.3	2.2	2.2
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.

Investments

Diversified options

Balanced – Index

The Super Savings Investment Guide provides information on who this investment option suits and additional information on return objective and risk.

Option size

Super assets \$1.3 billion

Pension assets \$585 million

Performance to 30 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	0.2	0.2
1 Year	12.1	13.1
3 Years	4.6	4.9
5 Years	6.6	7.2
7 Years	7.2	7.9
10 Years	7.4	8.2
Calendar Year-by-year investment returns (%)		
2023	12.9	13.9
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

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

Australian Retirement Trust's Balanced – Index option for Super-savings accounts produced returns of 0.2% in the June quarter and 12.1% for the year to June 2024. The ten-year return of 7.4% p.a. is well above the option's return objective of CPI plus 3.0% p.a.

Global share markets in aggregate produced positive returns over the June quarter and very strong returns over the year to June 2024. All the major share markets produced strong gains for the year.

Global and Australian bonds reported small losses over the quarter as yields rose (and bond prices fell) in most of the world's major bond markets.

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 Exposure (%) ²			
	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Australian Shares	33.9	33.2	33.8	33.4
International Shares	41.0	42.1	41.3	41.7
Property	0.0	0.0	0.0	0.0
Fixed Income	25.1	24.7	24.9	24.9
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.

Investments

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 invest according to an extended set of environmental, social and governance principles than those considered across our other available investment options.

Option size

Super assets \$412.1 million

Pension assets \$100.4 million

Performance to 30 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	0.4	0.4
1 Year	9.6	10.8
3 Years	5.2	5.7
5 Years	6.9	7.6
7 Years	7.3	8.1
10 Years	6.9	7.7
Calendar Year-by-year investment returns (%)		
2023	9.6	10.7
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

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.

Performance Commentary

The Socially Conscious Balanced (SCB) option for Super-savings accounts produced a return of 0.4% for the June quarter and 9.6% over the year to June 2024.

Global share markets in aggregate produced positive returns over the June quarter and very strong returns over the year to June 2024. All the major share markets produced strong gains for the year.

Global and Australian bonds reported small losses over the quarter as yields rose (and bond prices fell) in most of the world's major bond markets as inflation remained higher than expected.

For the Socially Conscious Balanced option's Australian and international shares asset classes portfolio over the quarter, stocks that were excluded as a result of screens that apply to these asset classes in the option tended to underperform the broader market. Accordingly, these exclusions contributed to returns.

¹ This option employs multiple responsible investment approaches, including exclusions (also known as screens), 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 40 and 41 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.

At the end of June 2024, our Dynamic Asset Allocation (DAA) strategy slightly favoured shares and bonds over cash. Within DAA's shares allocation, we preferred Japanese, UK and European shares over shares in the US and Australia. In fixed income, we favour Australian, UK and US sovereign bonds.

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.

Exposure

	31 Dec 2023	31 Mar 2024	30 Jun 2024
Geographic (%)			
Australia	41	42	41
North America	37	40	39
Europe	13	9	9
Emerging Markets	3	3	4
United Kingdom	2	2	2
Others	4	4	5
Total	100	100	100

Investment mix¹

	Effective Exposure (%) ²		
	31 Dec 2023	31 Mar 2024	30 Jun 2024
Australian Shares	25.5	26.0	25.7
International Shares	26.2	28.4	28.9
Property	14.6	15.0	14.6
Infrastructure	5.2	5.0	5.0
Fixed Income	15.9	15.0	14.6
Cash	2.4	2.2	2.4
Private Equity	5.4	5.2	5.2
Alternative Strategies	4.8	3.2	3.6
Total	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.

Investments

Diversified options

Diversified Alternatives

From 1 July 2024 this option was renamed to **Unlisted Assets**

The Super Savings Investment Guide provides information on who this investment option suits and additional information on return objective and risk.

Option size

Super assets \$354.3 million

Pension assets \$174.6 million

Performance to 30 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	3.0	3.3
1 Year	6.4	7.0
3 Years	8.1	8.8
5 Years	8.0	8.8
7 Years	nil	nil
10 Years	nil	nil
Calendar Year-by-year investment returns (%)		
2023	5.1	5.5
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

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

Australian Retirement Trust's Diversified Alternatives option for super savings accounts produced a return of 3.0% for the quarter and 6.4% over the year to June 2024.

The portfolio invests in private equity, infrastructure as well as private debt. While infrastructure was the best performer over the June quarter and the year to June, all three asset classes delivered positive returns over both time periods.

Outlook and Strategy

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

Our infrastructure and private equity teams have added to ART's investments in data centres, committing to a substantial investment in EdgeCore Digital Infrastructure, a US based developer and operator of data centres.

The team also completed a new investment in AuditBoard alongside Hg Capital, a preeminent enterprise software investor. AuditBoard, is a leading audit, risk, compliance and ESG management software platform.

Our private equity team also committed to several new private equity funds, diversifying our exposure to the US private equity market by focusing on investments in smaller to medium sized healthcare, industrial and technology-enabled services companies.

Exposure

	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Currency (%)				
AUD	100	99	100	100
Foreign currency	0	1	0	0
Total	100	100	100	100

Investment mix¹

	Effective Exposure (%) ²			
	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Private Equity	35.0	34.6	35.0	35.0
Infrastructure	35.0	35.5	35.0	35.0
Alternative Strategies	25.0	24.9	25.0	25.0
Fixed Income	0.0	0.0	0.0	0.0
Cash	5.0	5.0	5.0	5.0
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.

Investments

Diversified options

Retirement

From 1 July 2024 this option was renamed to **Conservative-Balanced**

The Super Savings Investment Guide provides information on who this investment option suits and additional information on return objective and risk.

Performance to 30 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	0.3	0.3
1 Year	7.6	8.7
3 Years	4.7	5.3
5 Years	5.4	6.1
7 Years	6.1	6.9
10 Years	6.2	7.0
Calendar Year-by-year investment returns (%)		
2023	8.1	9.2
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

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 \$4.8 billion

Pension assets \$5.3 billion

Performance Commentary

Australian Retirement Trust's Retirement option for Super-savings accounts produced a 0.3% return for the June quarter and an 7.6% return over the year to June 2024. The ten-year return of 6.2% p.a. remains above the option's return objective of CPI plus 2.5% p.a.

Global share markets in aggregate produced positive returns over the June quarter and very strong returns over the year to June 2024. All the major share markets produced strong gains for the year.

Global and Australian bonds reported small losses over the quarter as yields rose (and bond prices fell) in most of the world's major bond markets as inflation remained higher than expected.

While ART's infrastructure portfolio outperformed public markets over the June quarter and the year to June, ART's real estate and private equity portfolios underperformed. Longer-term returns for all our private asset portfolios are ahead of public markets.

In the SuperRatings survey for June 2024, the performance of Australian Retirement Trust's Retirement option was ahead of the median fund over one, three, five, seven and ten years to the end of June 2024.

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. As a large superannuation fund, 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.

At the end of June 2024, our Dynamic Asset Allocation (DAA) strategy slightly favoured shares and bonds over cash. Within DAA's shares allocation, we preferred Japanese, UK, and European shares over shares in the US and Australia. In fixed income, we favour Australian, UK and US sovereign bonds.

Exposure

	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Geographic (%)				
Australia	49	53	48	50
Emerging markets	4	5	3	3
Europe	7	7	9	10
North America	32	28	34	31
UK	3	3	2	2
Other	5	4	4	4
Total	100	100	100	100
Currency (%)				
AUD	83	84	84	88
Foreign currency	17	16	16	12
Total	100	100	100	100

Investment mix¹

	Effective Exposure (%)²			
	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Australian Shares	18.7	18.9	17.8	17.6
International Shares	15.1	15.1	16.6	17.8
Private Equity	5.5	5.5	5.5	5.0
Property	8.0	8.0	8.0	8.0
Infrastructure	10.5	10.5	10.5	9.5
Fixed Income	28.0	28.0	28.0	29.5
Alternative Strategies	7.0	7.0	7.0	5.5
Cash	7.2	7.0	6.6	7.1
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.

Investments

Diversified options

Conservative

The Super Savings Investment Guide provides information on who this investment option suits and additional information on return objective and risk.

Option size

Super assets \$3.2 billion

Pension assets \$1.8 billion

Performance to 30 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	0.4	0.4
1 Year	5.7	6.5
3 Years	3.2	3.6
5 Years	3.7	4.2
7 Years	4.4	5.0
10 Years	4.7	5.4
Calendar Year-by-year investment returns (%)		
2023	6.1	7.0
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

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

Australian Retirement Trust's Conservative option for Super-savings accounts produced a 0.4% return for the June quarter and a 5.7% return over the year to June 2024. 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 June 2024.

Global and Australian bonds reported small losses over the quarter as yields rose (and bond prices fell) in most of the world's major bond markets.

Global share markets in aggregate produced positive returns over the June quarter and very strong returns over the year to June 2024. All the major share markets produced strong gains for the year.

While ART's infrastructure portfolio outperformed public markets over the June quarter and the year to June, ART's real estate and private equity portfolios underperformed. Longer-term returns for all our private asset portfolios are ahead of public markets.

In the SuperRatings survey for June 2024, the performance of Australian Retirement Trust's Conservative option was in line with the median fund over one year, while remaining ahead of the median fund over three, five, seven and ten years to the end of June 2024.

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. As a large superannuation fund, 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.

At the end of June 2024, our Dynamic Asset Allocation (DAA) strategy slightly favoured shares and bonds over cash. Within DAA's shares allocation, we preferred Japanese, UK, and European shares over shares in the US and Australia. In fixed income, we favour Australian, UK and US sovereign bonds.

Exposure

	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Geographic (%)				
Australia	53	56	52	54
Emerging markets	4	4	3	3
Europe	7	8	10	11
North America	29	26	30	27
UK	2	2	2	2
Other	5	4	3	3
Total	100	100	100	100
Currency (%)				
AUD	90	91	91	94
Foreign currency	10	9	9	6
Total	100	100	100	100

Investment mix¹

	Effective Exposure (%)²			
	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Australian Shares	9.2	9.3	9.5	9.1
International Shares	7.7	7.7	7.3	8.4
Private Equity	4.5	4.5	4.5	4.0
Property	7.5	7.5	7.5	7.5
Infrastructure	8.0	8.0	8.0	9.5
Fixed Income	34.0	34.0	34.0	34.5
Alternative Strategies	8.0	8.0	8.0	6.0
Cash	21.1	21.0	21.2	21.0
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.

Investments

Single asset options

Shares

This option closed on 30 June 2024

Performance to 30 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	0.1	0.1
1 Year	15.6	17.0
3 Years	6.9	7.4
5 Years	9.3	9.9
7 Years	9.9	10.6
10 Years	9.4	10.1
Calendar Year-by-year investment returns (%)		
2023	16.0	17.2
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

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	\$1.9 billion
Pension assets	\$93.7 million

Performance Commentary

Australian Retirement Trust's Shares portfolio for Super-savings accounts produced returns of 0.1% for the quarter and 15.6% for the year to June 2024. Longer-term, the Shares option has posted strong returns of 6.9% p.a. over the last three years and 9.3% p.a. over the five years to the end of June 2024.

Performance for this option is driven by its globally diversified portfolio, which utilizes a combination of passive and active management. The Australian Shares outperformed during the June quarter and the year ended June 2024. The International Shares portfolio underperformed its benchmark over the quarter but outperformed over the year to June.

ART's Australian Shares outperformed the benchmark in over the June quarter and the year to June. Over the quarter, stock selection in Health Care, IT and Consumer Discretionary contributed positively to performance. An underweight exposure and stock selection within Materials also added value. The largest detractor from a sector perspective was Financials, due to an underweight exposure and the stock selection within the sector.

Within International Shares, an underweight exposure to IT, an overweight exposure to Consumer Discretionary and the stock selection within these two sectors detracted from performance against benchmark. The largest contributor to performance was the underweight exposure to and stock selection within Real Estate. In addition, stock selection in Financials and Energy contributed positively, but this was partly offset by the overweight exposure to these two sectors. From a country perspective, stock selection in the UK and Switzerland added value, however, this was more than offset by the stock selection in the US.

Exposure

	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Geographic (%)				
Australia	48	48	49	49
Emerging markets	6	5	5	5
Europe	8	9	7	7
North America	30	31	33	33
UK	3	3	2	3
Other	5	4	4	3
Total	100	100	100	100
Currency (%)				
AUD	74	72	73	73
Foreign currency	26	28	27	27
Total	100	100	100	100

Investment mix¹

	Effective Exposure (%)²			
	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Australian Shares	50.6	49.5	50.4	50.0
International Shares	49.4	50.5	49.6	50.0
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.

Investments

Single asset options

Australian Shares

This option closed on 30 June 2024

Performance to 30 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	-0.9	-1.0
1 Year	12.6	13.9
3 Years	6.9	7.5
5 Years	7.6	8.4
7 Years	8.8	9.7
10 Years	8.3	9.2
Calendar Year-by-year investment returns (%)		
2023	12.2	13.3
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

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 \$1.3 billion

Pension assets \$153 million

Performance Commentary

Australian Retirement Trust's Australian Shares portfolio for Super-savings accounts returned -0.9% over the quarter and 12.6% for the year ended June 2024.

Utilities was the best performing sector over the quarter. Financials and IT also posted moderate positive returns. The underperforming sectors include Energy, Materials and Real Estate.

ART's Australian Shares outperformed the benchmark in over the June quarter and the year to June. Over the quarter, stock selection in Health Care, IT and Consumer Discretionary contributed positively to performance. An underweight exposure and stock selection within Materials also added value. The largest detractor from a sector perspective was Financials, due to an underweight exposure and the stock selection within the sector. Stock selection decisions in Industrials and Energy were also a drag on performance..

Exposure

	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Sector (%)				
Consumer Discretionary	8	8	9	9
Consumer Staples	5	4	5	5
Energy	7	6	5	5
Financials	31	31	32	33
Healthcare	10	11	11	11
Industrials	7	7	7	7
Materials	24	24	22	20
Technology	3	3	3	4
Communication Services	4	5	5	5
Utilities	1	1	1	1
Total	100	100	100	100

10 Largest holdings

	%
BHP GROUP LTD	6.7
COMMONWEALTH BANK OF AUSTRALIA	4.9
CSL LTD	4.3
NATIONAL AUSTRALIA BANK LTD	3.8
ANZ GROUP HOLDINGS LTD	3.4
WESTPAC BANKING CORPORATION CORP	2.9
RIO TINTO LTD	2.4
TELSTRA GROUP LTD	2.3
WOODSIDE ENERGY GROUP LTD	2.2
GOODMAN GROUP	2.2

Managers¹

	%
Vinva	34
Maple-Brown Abbott	15
Wavestone	14
Acadian	12
Tribeca	8
Other	17
Total	100

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

Investments

Single asset options

Australian Shares – Index

From 1 July 2024 this option was renamed to Australian Shares Index

The Super Savings Investment Guide provides information on who this investment option suits and additional information on return objective and risk.

Option size

Super assets	\$2 billion
Pension assets	\$522.1 million

Performance to 30 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	-1.0	-1.1
1 Year	12.1	13.3
3 Years	7.0	7.8
5 Years	7.7	8.6
7 Years	9.0	10.1
10 Years	8.4	9.5
Calendar Year-by-year investment returns (%)		
2023	12.3	13.5
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

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

Australian Retirement Trust's Australian Shares – Index portfolio, for Super-savings accounts, produced returns of -1.0% over the quarter and 12.1% for the year ended June 2024.

Utilities was the best performing sector over the quarter. Financials and IT also posted moderate positive returns. The underperforming sectors include Energy, Materials and Real Estate.

Exposure

	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Sector (%)				
Consumer Discretionary	7	7	7	7
Consumer Staples	5	4	4	4
Energy	6	5	5	5
Financials	29	28	30	31
Health Care	9	10	10	10
Industrials	7	7	7	7
Information Technology	2	3	3	3
Materials	24	25	22	21
Property Trusts	6	6	7	7
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 page 46 for information about the Managers listed above.

Investments

Single asset options

International Shares – Index (hedged)

From 1 July 2024 this option was renamed to International Shares Hedged Index

The Super Savings Investment Guide provides information on who this investment option suits and additional information on return objective and risk.

Option size

Super assets	\$1.2 billion
Pension assets	\$310.9 million

Performance to 30 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	2.7	2.9
1 Year	17.5	19.0
3 Years	6.2	6.6
5 Years	10.0	10.8
7 Years	9.5	10.3
10 Years	9.3	10.2
Calendar Year-by-year investment returns (%)		
2023	19.1	20.7
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

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

Australian Retirement Trust's International Shares – Index (Hedged) portfolio, for Super-savings accounts produced returns of 2.7% for the quarter and 17.5% for the year to June 2024.

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

Exposure

	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Geographic (%)				
Emerging markets	11	11	10	11
Europe	12	12	12	11
Japan	6	6	6	6
North America	65	65	66	67
UK	4	4	3	3
Other	2	2	3	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	11	11	11	11
Consumer Staples	7	7	6	6
Energy	5	4	5	4
Financials	19	19	19	18
Healthcare	12	11	11	11
Industrials	12	12	12	11
Materials	4	4	4	4
Technology	21	22	23	25
Communication Services	7	7	7	8
Utilities	2	3	2	2
Total	100	100	100	100

Managers¹

	%
State Street Global Advisors (SSGA)	100
Total	100

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

Investments

Single asset options

International Shares – Index (unhedged)

From 1 July 2024 this option was renamed to **International Shares Unhedged Index**

The Super Savings Investment Guide provides information on who this investment option suits and additional information on return objective and risk.

Option size

Super assets	\$2.2 billion
Pension assets	\$343.1 million

Performance to 30 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	0.1	0.1
1 Year	17.0	18.5
3 Years	9.5	10.3
5 Years	11.4	12.4
7 Years	11.8	12.8
10 Years	12.1	13.0
Calendar Year-by-year investment returns (%)		
2023	20.6	22.5
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

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

Australian Retirement Trust's International Shares – Index (Unhedged) portfolio, for Super-savings accounts produced returns of 0.1% for the quarter and 17.0% for the year to 30 June 2024.

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

Exposure

	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Geographic (%)				
Emerging markets	11	11	10	11
Europe	12	12	12	11
Japan	6	6	6	6
North America	65	65	66	67
UK	4	4	3	3
Other	2	2	3	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	11	11	11	11
Consumer Staples	7	7	6	6
Energy	5	4	5	4
Financials	19	19	19	18
Healthcare	12	11	11	11
Industrials	12	12	12	11
Materials	4	4	4	4
Technology	21	22	23	25
Communication Services	7	7	7	8
Utilities	2	3	2	2
Total	100	100	100	100

Managers¹

	%
State Street Global Advisors (SSGA)	100
Total	100

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

Investments

Single asset options

Emerging Markets Shares

This option closed on 30 June 2024

Performance to 30 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	2.7	2.9
1 Year	13.4	14.7
3 Years	0.3	0.3
5 Years	5.1	5.4
7 Years	6.0	6.5
10 Years	5.6	6.0
Calendar Year-by-year investment returns (%)		
2023	11.2	12.3
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

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 \$171.6 million

Pension assets \$28.1 million

Performance Commentary

Australian Retirement Trust's Emerging Markets shares portfolio for Super-savings accounts returned 2.7% over the quarter and 13.4% over the year ended 30 June 2024.

Emerging market shares portfolio saw another positive return in Q2 2024. China, Taiwan and India have outperformed in MSCI EM IMI index while Mexico, Indonesia and Brazil are the laggards.

From a sector perspective, IT stood out as the best performing sector, followed by Communication Services and Industrials. In contrast, Consumer Staples and Materials and Health Care have underperformed

Exposure

	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Geographic (%)				
Americas	9	9	9	7
Asia	75	76	76	79
Europe, Middle East and Africa	13	13	13	12
Other	3	2	2	2
Total	100	100	100	100
Sector (%)				
Consumer Discretionary	14	13	13	13
Consumer Staples	6	6	6	5
Energy	4	5	5	4
Financials	23	24	23	23
Healthcare	5	5	4	4
Industrials	8	8	8	9
Materials	8	8	8	7
Technology	21	21	23	24
Communication Services	9	8	8	8
Utilities	2	2	2	3
Total	100	100	100	100

10 Largest holdings

	%
Taiwan Semiconductor Manufacturing Co., Ltd.	8.2
Tencent Holdings Ltd.	3.6
Samsung Electronics Co., Ltd.	3.2
Alibaba Group Holding Limited	1.6
Reliance Industries Limited	1.3
SK hynix Inc.	1.0
Hon Hai Precision Industry Co., Ltd.	0.9
PDD Holdings Inc. Sponsored ADR Class A	0.9
Meituan Class B	0.8
ICICI Bank Limited	0.8

Managers¹

	%
State Street Global Advisors (SSGA)	100
Total	100

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

Investments

Single asset options

Property

This option closed on 30 June 2024

Performance to 30 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	-0.4	-0.4
1 Year	0.3	0.3
3 Years	2.7	2.8
5 Years	4.5	4.9
7 Years	5.5	6.1
10 Years	6.4	7.0
Calendar Year-by-year investment returns (%)		
2023	0.5	0.6
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

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 \$203.6 million

Pension assets \$45.5 million

Performance Commentary

The Property option for Super Savings accounts produced returns of -0.4% for the quarter and 0.3% over the year. Listed REITs generated a positive return over the year, offset by a modest negative return from the unlisted property portfolio.

Exposure

	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Geographic (%)				
Australia	38	40	40	40
North America	44	43	43	43
Europe	10	10	11	11
Asia	8	7	6	6
Other	0	0	0	0
Total	100	100	100	100
Sector (%)				
Office	10	12	12	12
Retail	11	10	10	10
Industrial	17	16	15	15
REITs	25	25	25	25
Other	37	37	38	38
Total	100	100	100	100

5 Largest holdings

	%
Discovery Parks Holding, Australia	8.5
Hulk Logistic Investments Holdings Ltd, China	3.3
Elevation Healthcare Partners II, UK	3.2
Carnegie Catalyst Healthcare Real Estate Trust	3.2
Sunbridge Investments, LLC, US	3.0

Investments

Single asset options

Australian Property – Index

From 1 July 2024 this option was renamed to Listed Property Index

The Super Savings Investment Guide provides information on who this investment option suits and additional information on return objective and risk.

Option size

Super assets \$369.9 million

Pension assets \$99.1 million

Performance to 30 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	-4.9	-5.6
1 Year	20.6	23.9
3 Years	4.9	5.7
5 Years	4.1	4.6
7 Years	7.0	7.8
10 Years	8.2	9.1
Calendar Year-by-year investment returns (%)		
2023	14.6	16.9
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

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 for Super Savings produced returns of -4.9% over the quarter and 20.6% over the year to June 2024, relative to the broader Australian share market index which returned -1.0% over the quarter and 12.1% over the year.

The rebound in AREIT valuations lost momentum during the quarter across all sectors as economic uncertainty and persistent inflation weighed on investor sentiment. Industrial REITs were the top performers during the year. The sector experienced increased demand resulting in historically low vacancies. Industrial REIT valuations were further buoyed by the potential for data centre redevelopment on existing land holdings which will help supply the increased demand for data centres driven by the AI boom. Office continued to underperform other sectors as the adoption of hybrid working conditions is putting downward pressure on occupancy rates and landlord pricing power.

10 Largest holdings

	%
Goodman Group	39.8
Scentre Group	10.7
Stockland	6.6
GPT Group	5.1
Mirvac Group	4.9
Vicinity Centres	4.7
Dexus AU	4.6
Charter Hall Group	3.5
National Storage REIT	1.9
Region Group	1.6

Single asset options

Diversified Bonds

Performance to 30 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	-0.2	-0.2
1 Year	3.0	3.6
3 Years	-1.7	-2.1
5 Years	-0.1	-0.2
7 Years	1.1	1.2
10 Years	1.8	2.0
Calendar Year-by-year investment returns (%)		
2023	4.5	5.4
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

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 \$301.9 million

Pension assets \$238.1 million

Performance Commentary

The Diversified Bonds option for Super-savings accounts returned -0.2% after tax and fees over the June quarter of 2024. Net returns were positive over the year at 3.0%. Over three, five, and seven years, the option has achieved net returns of -1.7%, -0.1%, and 1.1% p.a., respectively. The option's performance aligned with the SuperRatings Index of comparable investment options over three years.

Global government bond yields rose over the quarter, driven by continued economic resilience and persistent inflation. Credit spreads tightened as a result of better-than-expected corporate earnings and solid corporate balance sheets. While global government bonds produced negative returns, most sectors within the fixed income market delivered positive returns for the quarter.

Exposure

	Government Bonds	Corporates	Securitised	Cash	Grand Total
Currency Denomination					
Australia	39	4	-	-	43
US	12	11	9	-	32
Europe	7	2	1	-	10
Japan	4	-	-	-	4
UK	1	-	-	-	2
Canada	1	-	-	-	1
Other	8	-	-	-	8
Total	72	18	10	0	100

Interest Rate Risk

	Duration
AUD	2.1
USD	0.3
EUR	0
GBP	0
JPY	0
Other	0.1
Total	2.5

Managers¹

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

S&P Rating AA-

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

Investments

Single asset options

Diversified Bonds – Index

From 1 July 2024 this option was renamed to **Bonds Index**

The Super Savings Investment Guide provides information on who this investment option suits and additional information on return objective and risk.

Option size

Super assets \$435.2 million

Pension assets \$329.1 million

Performance to 30 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	-0.3	-0.4
1 Year	2.7	3.2
3 Years	-2.2	-2.6
5 Years	-0.6	-0.8
7 Years	0.8	0.9
10 Years	1.9	2.2
Calendar Year-by-year investment returns (%)		
2023	4.1	4.9
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

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 non-government securities. Over the June quarter of 2024, the option returned -0.3% for Super-savings accounts, after tax and fees. Australian bonds underperformed Global bond markets over the quarter. Over three, five and seven years, the option has achieved net returns of -2.2%, -0.6% and 0.8% p.a., respectively.

Managers¹

	%
State Street Global Advisors (SSGA)	100
Total	100

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

Exposure

	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Geographic (%)				
Australia	44	44	44	43
United States	21	21	21	22
Japan	6	6	5	5
Germany	3	3	3	3
Supranational	4	3	4	4
France	3	3	3	3
Canada	2	2	2	2
United Kingdom	2	2	2	2
Italy	1	2	2	2
Spain	1	1	1	1
Other	13	13	13	13
Total	100	100	100	100

	Government Bonds	Corporates	Securitised	Cash	Grand Total
Currency Denomination					
Australia	44	4	-	-	48
US	11	7	6	-	24
Europe	9	2	1	-	12
Japan	5	-	-	-	5
UK	2	-	-	-	2
Canada	1	-	-	-	1
Other	7	-	-	1	8
Total	79	13	7	1	100

Quality

	Weight %
AAA	40
AA	33
A	11
A- and Below	16
Total	100

Interest Rate Risk

	Duration
AUD	2.5
USD	1.4
EUR	0.7
GBP	0.2
JPY	0.4
Other	0.6
Total	5.8

S&P Rating AA

Investments

Single asset options

Cash

The Super Savings Investment Guide provides information on who this investment option suits and additional information on return objective and risk.

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 June 2024

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)		
3 months	1.2	1.4
1 Year	4.3	5.0
3 Years	2.5	2.9
5 Years	1.8	2.1
7 Years	1.9	2.2
10 Years	2.0	2.3
Calendar Year-by-year investment returns (%)		
2023	3.8	4.4
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

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 \$3.5 billion

Pension assets \$1 billion

Performance Commentary

ART's Cash option for Super-savings accounts returned 1.2% after tax and fees over the June quarter of 2024. Over one, three and five years the option has returned 4.3%, 2.5% and 1.8% p.a. respectively. In the June 2024 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 page 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 RBA has indicated it may be willing to raise rates further in response to stubbornly high inflation and money market rates have risen in response. Moreover, any reduction in cash rates may not occur until 2025. We will look to take advantage of any significant rise in money market rates to lock-in higher returns for our members.

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.

Exposure

	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Geographic (%)				
Australia/NZ	9	9	10	10
Europe	14	14	13	20
North America	66	66	66	59
Other	11	11	11	11
Total	100	100	100	100
Sector (%)				
Buyout	86	86	86	86
Natural Resources	0	0	0	0
Special Situations / Distressed	5	5	5	5
Venture	0	0	0	0
Opportunistic Property	0	0	0	0
Other	9	9	9	9
Total	100	100	100	100

Outlook and Strategy

In the second quarter of 2024, private equity activity saw a notable uptick, with the number of completed deals rising 12% year-over-year. Deal volumes in dollar terms remain 46% below the 2021 peak but are stronger than the pre-COVID average. Despite megafunds that have raised \$5 billion or more continuing a seven-quarter streak of single-digit returns, they dominate the fundraising landscape. In contrast to the fundraising trend, middle-market funds that operate in the smaller end of the market continue to outperform their larger counterparts. The leveraged financing market has reopened, supporting increased dealmaking, and high-quality assets continue to command strong valuations as evidenced by significant transactions like Bain's acquisition of Powerschool. Distributions to private equity investors remain light but are showing signs of improvement, with more accommodating lenders and increasing sales processes expected to enhance market dynamics in the latter half of 2024. Valuations are broadly down from recent peaks, but high-performing companies in resilient sectors such as healthcare and technology maintain robust prices. Private equity managers continue to turn to secondary solutions for liquidity and focus on their trophy assets to maximise returns. With a backdrop of extended investment hold periods and growing capital reserves, private equity firms are expected to more aggressively monetise their portfolios in the latter half of 2024.

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 June 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.

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

	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Geographic (%)				
Australia	51	52	49	57
Emerging Markets	4	4	5	2
Europe	11	12	13	7
North America	26	25	24	16
UK	6	6	6	11
Other	2	1	3	7
Total	100	100	100	100
Sector (%)				
Transport	29	29	29	52
Utilities	27	26	26	14
Renewables/Energy	6	7	6	11
Digital	21	21	22	12
Other	17	17	17	11
Total	100	100	100	100

Largest holdings

	%
Brisbane Airport	8.5
Sydney Airport	7.2
Heathrow Airport	6.0
Victorian Motor Registries	5.2
Port of Brisbane	5.1
Other	68.0
Total	100

Outlook and Strategy

The infrastructure portfolio continues to perform in line with long-term expectations, despite a prolonged period of higher inflation and interest rates. The consistency of returns over this period can be attributed to in-built inflation protections and the essential nature of infrastructure assets.

Infrastructure investors are taking longer to raise capital. Consequently, there are generally smaller bidding fields with some divergence between price expectations of buyers and sellers, although there are signs the gap is beginning to moderate.

Notwithstanding this, tailwinds across energy transition and digitisation continue to translate into stronger fundraising and transaction activity, while investor appetite for quality transportation assets has also strengthened. A series of international airport transactions has demonstrated the positive shift of investor sentiment towards these assets as 2024/25 airport passenger numbers are set to surpass pre-pandemic levels.

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 also consider opportunities to divest assets for portfolio construction reasons or where attractive pricing is available. During the quarter, we reached financial close on an investment in EdgeCore, a data centre platform in the US and sold CampusParc, which operates parking facilities at the University of Ohio.

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.

Strategy weighting (%)

	%
Private Alternative Credit	71.2
Private Alternative Fixed Income	28.8
Total	100

Private Fixed Income – top 5 Managers¹

	%
PAG	28.3
EIG Partners	22.2
Neuberger Berman	13.3
Hayfin	10.1
Varde	8.1
Others	18
Total	100

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

Outlook and Strategy

The return outlook on an absolute basis for the portfolio is strong with the predominately floating rate nature of the portfolio benefitting from higher base interest rates. During the quarter, we saw increased competition from previously dormant funding sources resulting in some margin compression, albeit from elevated levels.

The opportunity set remains attractive on a risk-adjusted return basis and we continue to see strong performance from both corporate direct lending and asset backed credit strategies.

While the return outlook is supportive, it is likely that default rates will increase modestly from record low levels 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 persistently high inflation.

Private Alternative Credit – top 5 Managers¹

	%
EIG Partners	14.5
Neuberger Berman	13.7
Hayfin	9.6
SC Lowy	9.4
Blackrock Alternative Advisers	8.3
Others	44.5
Total	100

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

Outlook and Strategy

During the quarter, junior debt, special situations and other opportunistic credit investment strategies performed strongly across the portfolio. This trend was consistent across exposures, driven mostly by the yield profile and strong financial performance of the underlying companies.

Managers' investment focus remains to capitalise on stress and on being a liquidity provider in areas where markets become inefficient.

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

	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024
Sector (%)				
Office	14	16	15	15
Retail	15	13	13	13
Industrial	22	21	20	20
Residential	29	28	29	28
Other	20	22	23	24
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	11.4
Hulk Logistic Investment holdings Ltd, China	4.3
Elevation Healthcare Partners II, UK	4.3
Carnegie Catalyst Healthcare Real Estate Trust	4.2
Sunbridge Investments, LLC, US	4.0

Managers¹

	%
Berkshire	13
Allegro Funds	11
Steptone RE	11
Heitman LLC	10
GPT	7
Other managers	48
Total	100

¹ Refer to page 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. Persistent inflation and economic uncertainty are leading to higher bond yields which have negatively impacted property valuations. Liquidity remains a challenge as capital market activity remains below long-term averages. The Property asset class performance over the quarter was impacted by weakness in the performance of commercial office globally and US multifamily properties. However, these were offset by investments in alternative property sectors.

Commercial office fundamentals continue to deteriorate as tenants attempt to recalibrate their footprint requirement over the medium and long term given the working from home dynamic. Lower occupancy rates, increased cost of debt and reduced landlord pricing power remain key challenges to commercial office valuations. Despite the negative momentum for the overall office market, high quality, well located, newer assets continue to have strong tenant demand.

Retail occupancy rates and consumer spending have recovered over the past year, although the pace of recovery is moderating as the higher interest rate environment is increasing the household financial burden. Retail property values decreased over the quarter in response to economic uncertainty and higher bond yields.

US multifamily asset values fell over the quarter. Near-term rental growth expectations moderated with oversupply in various submarkets leading to rising vacancy rates. Other alternative property sectors such as self-storage, aged care and holiday parks continue to provide diversification benefits to the portfolio due to the resilience of their cashflows and therefore, valuations.

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.

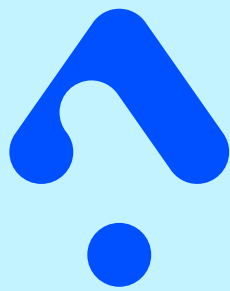
Managers appendix

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.

Managers appendix

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 efficient, 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.

Notes



Australian Retirement Trust

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