

Australian Retirement Trust Investment Report

Quarter ended
30 June 2025

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 MySuper Lifecycle investment option and Australian Retirement Trust's (ART) choice investment options.

Investment performance will include historical returns for Sunsuper Superannuation Fund and QSuper for periods prior to 28 February 2022. Refer to each investment option's footnotes for more information on the historical returns. 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 2024.

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.

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

For QSuper members you should also refer to the information provided in your Product Disclosure Statement (PDS), the QSuper Guide, the QSuper 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.

Read more about your advice options at art.com.au/advice

If you need financial advice about more than just your super, we might refer you to a qualified external financial adviser. Just keep in mind that they might charge for this service. You can find out more about financial advice options at art.com.au/advice/options

Investment Strategy and Economic & 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

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Super Savings Life Cycle

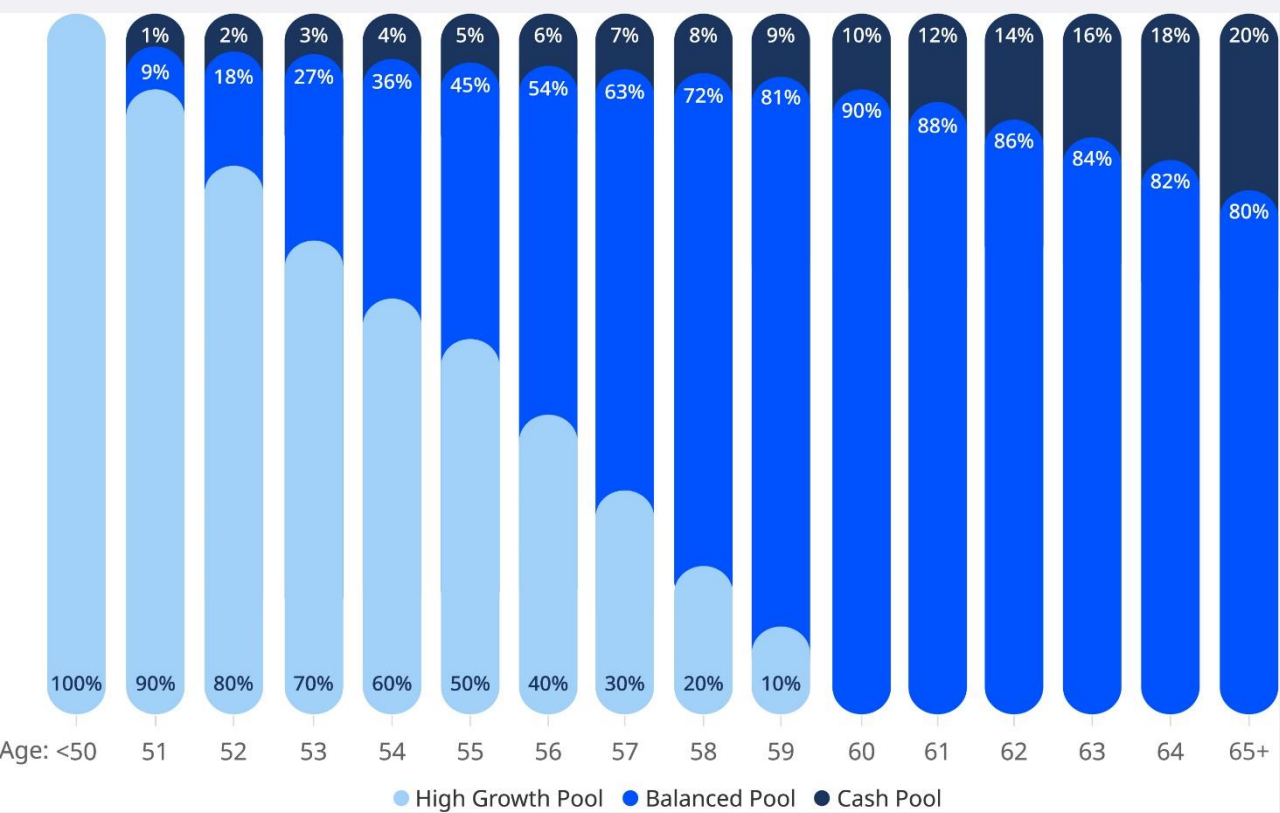
The Lifecycle Investment Strategy is designed for members who want to generate wealth over the long term, and gradually transitions to lower-risk investments as they approach age 65. An example of how it works is shown below. The Lifecycle Investment Strategy is not available in Income accounts.

Option size¹

Super assets \$97.4 billion

¹ The Lifecycle Investment Strategy is not available in Income accounts

How the Lifecycle Investment Strategy works



	High Growth Pool	Balanced Pool	Cash Pool
Pool size	Super assets \$67.5 billion	Super assets \$25.9 billion	Super assets \$4.0 billion
Investment returns ¹	% p.a.	% p.a.	% p.a.
	3 months 5.40	3 months 4.81	3 months 0.99
	1 Year 11.65	1 Year 10.82	1 Year 4.21
	3 Years 11.64	3 Years 10.14	3 Years 3.77
	5 Years 11.76	5 Years 9.81	5 Years 2.37
	7 Years 9.24	7 Years 7.90	7 Years 2.05
	10 Years 9.38	10 Years 8.11	10 Years 1.95
Calendar year-by-year investment returns ¹	% p.a.	% p.a.	% p.a.
	2024 13.61	2024 11.87	2024 4.42
	2023 11.56	2023 10.09	2023 3.75
	2022 -2.05	2022 -2.48	2022 1.36
	2021 20.55	2021 16.31	2021 0.17
	2020 3.67	2020 3.18	2020 0.58
	2019 17.72	2019 15.35	2019 1.22
For more information	The High Growth Pool invests in the same assets as the High Growth option. For indicative commentary, plus asset allocation, geographic and currency allocation information, refer to the High Growth option on page 4.	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 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 30.

¹ The Lifecycle Pools (with the exception of the High Growth Pool) commenced on 28 February 2022 and adopted the investment strategy of the pre-merger Sunsuper Lifecycle Pools. To show the investment performance for these Pools we have used the returns for the respective Sunsuper investment options up to 28 February 2022, then the respective Super Savings option returns after that date. The High Growth Pool commenced on 1 July 2024. To show the performance up to 30 June 2024 we have used Sunsuper for life Growth option returns up to 28 February 2022, then Super Savings High Growth option returns after that date.

High Growth

The Super Savings and QSuper Investment Guides provide information on who this investment option suits and additional information on return objective and risk.

Performance to 30 June 2025

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)¹		
3 months	5.41	6.04
1 Year	11.90	13.13
3 Years	11.72	12.94
5 Years	11.81	12.97
7 Years	9.27	10.15
10 Years	9.40	10.30
Calendar Year-by-year investment returns (%)¹		
2024	13.73	15.24
2023	11.56	12.75
2022	-2.05	-2.22
2021	20.55	22.32
2020	3.67	3.90
2019	17.72	19.58

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 To show the performance of Accumulation and Retirement Income accounts, we have used Sunsuper for life Growth option returns up to 28 February 2022.

Option size

Super assets	\$25.6 billion
Pension assets	\$2.0 billion

Performance Commentary

World share markets enjoyed remarkably strong returns over the June quarter, despite ongoing concerns over global trade, together with the attacks on Iran and its nuclear infrastructure by both Israel and the US.

After share prices fell sharply in early in April in response to President Trump's 'Liberation Day' tariff announcements, the President's decision soon after to pause most of those tariffs for 90 days sparked a massive resurgence in world share markets.

ART's real estate, private equity and infrastructure portfolios underperformed public markets in the June quarter, particularly given the very strong returns from equity markets.

The ten-year accumulation return of 9.4% p.a. remains well above the option's return objective of CPI plus 4.0% p.a.

In the SuperRatings survey for June 2025, the performance of Australian Retirement Trust's High Growth option was in line with the median fund over the quarter, and ahead over one, three, five, seven and ten years to the end of June 2025.

Outlook and Strategy

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' exposures to share market volatility.

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

At the end of June 2025, our active asset allocation slightly favoured bonds over shares and cash. We also sought to take advantage of significant differences in relative value between countries. Within the shares allocation, we preferred Japanese shares over shares in the US and Australia. In fixed income, we were overweight in France, UK, Italy and Australia and maintained underweight positions in Canadian, German and Japanese bonds. Our currency exposure is underweight the US dollar, while favouring Asian and Latin American currencies.

Exposure

	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Geographic (%)				
Australia	52	49	50	50
Emerging markets	3	3	3	3
Europe	6	6	7	7
North America	32	35	33	33
UK	2	2	2	2
Other	5	5	5	5
Total	100	100	100	100
Currency (%)				
AUD	77	73	75	75
Foreign currency	23	27	25	25
Total	100	100	100	100

Investment mix¹

	Effective Exposure (%)			
	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Australian Shares	33.3	32.3	32.1	32.0
International Shares	31.9	33.1	32.8	32.7
Unlisted Assets and Alternatives	31.5	31.5	31.5	31.5
Private Equity	8.0	8.0	8.0	8.0
Infrastructure	13.0	13.0	13.0	13.0
Property	7.5	7.5	7.5	7.5
Private Credit	3.0	3.0	3.0	3.0
Fixed Income	2.8	1.5	1.5	1.5
Cash	0.5	1.6	2.1	2.3
Total	100	100	100	100

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

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.

Balanced

The Super Savings and QSuper Investment Guides provide information on who this investment option suits and additional information on return objective and risk.

Performance to 30 June 2025

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)¹		
3 months	5.07	5.40
1 Year	11.17	12.09
3 Years	10.34	11.41
5 Years	9.94	10.92
7 Years	8.00	8.78
10 Years	8.19	9.00
Calendar Year-by-year investment returns (%)¹		
2024	11.89	13.30
2023	10.25	11.44
2022	-2.56	-2.79
2021	16.47	17.85
2020	3.15	3.45
2019	15.51	17.23

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 To show the performance of the Accumulation and Retirement Income accounts, we've used Sunsuper for life Balanced option returns up to 28 February 2022, then Super Savings Balanced option returns after that date.

Option size

Super assets	\$21.7 billion
Pension assets	\$6.0 billion

Performance Commentary

World share markets enjoyed remarkably strong returns over the June quarter, despite ongoing concerns over global trade, and the attacks on Iran and its nuclear infrastructure by Israel and the US.

After share prices fell sharply in early in April in response to President Trump's 'Liberation Day' tariff announcements, the President's decision soon after to pause most of those tariffs for 90 days sparked a massive resurgence in world share markets.

Australian and global fixed income returns were positive over the quarter, with Australian bonds generally outperforming global markets.

ART's real estate, private equity and infrastructure portfolios underperformed public markets in the June quarter, particularly given the very strong returns from equity markets.

The ten-year accumulation return of 8.19% p.a. remains above the option's return objective of CPI plus 3.5% p.a.

In the SuperRatings survey for June 2025, the performance of the Balanced option was ahead of the median fund over the quarter, and over one, three, five, seven and ten years to the end of June 2025.

Outlook and Strategy

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' exposures to share market volatility.

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

At the end of June 2025, our active asset allocation slightly favoured bonds over shares and cash. We also sought to take advantage of significant differences in relative value between countries. Within the shares allocation, we preferred Japanese shares over shares in the US and Australia. In fixed income, we were overweight in France, UK, Italy and Australia and maintained underweight positions in Canadian, German and Japanese bonds. Our currency exposure is underweight the US dollar, while favouring Asian and Latin American currencies.

Exposure

	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Geographic (%)				
Australia	47	47	47	46
Emerging markets	4	3	3	4
Europe	8	8	8	8
North America	34	35	35	35
UK	2	2	2	2
Other	5	5	5	5
Total	100	100	100	100
Currency (%)				
AUD	83	77	77	77
Foreign currency	17	23	23	23
Total	100	100	100	100

Investment mix¹

	Effective Exposure (%)²			
	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Australian Shares	25.1	26.0	25.5	25.6
International Shares	26.3	27.5	27.5	27.1
Unlisted Assets and Alternatives	29.5	29.5	29.5	29.5
Private Equity	6.5	6.5	6.5	6.5
Infrastructure	12.5	12.5	12.5	12.5
Property	8.0	8.0	8.0	8.0
Private Credit	2.5	2.5	2.5	2.5
Fixed Income	16.1	15.5	15.5	15.5
Cash	3.0	1.5	2.0	2.3
Total	100	100	100	100

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

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.

Conservative – Balanced

The Super Savings and QSuper Investment Guides provide information on who this investment option suits and additional information on return objective and risk.

Performance to 30 June 2025

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)¹		
3 months	3.97	4.50
1 Year	9.28	10.49
3 Years	8.10	9.17
5 Years	7.56	8.49
7 Years	6.25	7.03
10 Years	6.40	7.21
Calendar Year-by-year investment returns (%)¹		
2024	9.06	10.33
2023	8.11	9.20
2022	-2.16	-2.40
2021	12.07	13.27
2020	2.18	2.58
2019	12.11	13.68

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 To show the performance of the Accumulation and Retirement Income accounts, we've used Sunsuper for life Retirement option returns up to 28 February 2022, then Super Savings Retirement option returns after that date.

Option size

Super assets	\$6.2 billion
Pension assets	\$6.9 billion

Performance Commentary

World share markets enjoyed strong returns over the June quarter, despite ongoing concerns over global trade, and the attacks on Iran and its nuclear infrastructure by both Israel and the US.

After share prices fell sharply in early in April in response to President Trump's 'Liberation Day' tariff announcements, the President's decision soon after to pause most of those tariffs for 90 days sparked a massive resurgence in world share markets. Australian and global fixed income returns were positive over the quarter, with Australian bonds generally outperforming global markets.

ART's unlisted asset portfolios generally underperformed public markets in the quarter, particularly given the strong returns from equity markets.

The ten-year accumulation return of 6.4% p.a. remains above the option's return objective of CPI plus 3.5% p.a.

In the SuperRatings survey for June 2025, the performance of the Conservative-Balanced option was ahead of the median fund over the quarter, and over one, three, five, seven and ten years to the end of June 2025.

Outlook and Strategy

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' exposures to share market volatility.

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

At the end of June 2025, our active asset allocation slightly favoured bonds over shares and cash. We also sought to take advantage of significant differences in relative value between countries. Within the shares allocation, we preferred Japanese shares over shares in the US and Australia. In fixed income, we were overweight in France, UK, Italy and Australia and maintained underweight positions in Canadian, German and Japanese bonds. Our currency exposure is underweight the US dollar, while favouring Asian and Latin American currencies.

Exposure

	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Geographic (%)				
Australia	47	47	45	43
Emerging markets	4	4	4	4
Europe	10	9	9	10
North America	33	34	35	36
UK	2	2	2	2
Other	4	4	5	5
Total	100	100	100	100
Currency (%)				
AUD	88	84	83	83
Foreign currency	12	16	17	17
Total	100	100	100	100

Investment mix¹

	Effective Exposure (%)²			
	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Australian Shares	17.7	17.7	17.7	17.5
International Shares	18.1	19.7	19.3	19.3
Unlisted Assets and Alternatives	25.0	25.0	25.0	25.0
Private Equity	5.0	5.0	5.0	5.0
Infrastructure	10.5	10.5	10.5	10.5
Property	7.0	7.0	7.0	7.0
Private Credit	2.5	2.5	2.5	2.5
Fixed Income	32.5	34.5	34.5	34.5
Cash	6.7	3.1	3.5	3.7
Total	100	100	100	100

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

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.

Conservative

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

Performance to 30 June 2025

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)¹		
3 months	2.80	3.20
1 Year	7.29	8.35
3 Years	5.97	6.82
5 Years	5.24	5.94
7 Years	4.60	5.20
10 Years	4.83	5.47
Calendar Year-by-year investment returns (%)¹		
2024	6.68	7.64
2023	6.13	7.03
2022	-2.08	-2.35
2021	7.51	8.35
2020	1.91	2.00
2019	9.01	10.34

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 To show the performance of the Accumulation and Retirement Income accounts, we have used Sunsuper for life Conservative option returns up to 28 February 2022, then Super Savings Conservative option returns after that date.

Option size

Super assets	\$6.4 billion
Pension assets	\$6.3 billion

Performance Commentary

Australian and global fixed income returns were positive over the quarter, with Australian bonds generally outperforming global markets.

World share markets enjoyed strong returns over the June quarter, despite ongoing concerns over global trade and the attacks on Iran and its nuclear infrastructure by Israel and the US.

After share prices fell sharply in early in April in response to President Trump's 'Liberation Day' tariff announcements, the President's decision soon after to pause most of those tariffs for 90 days sparked a massive resurgence in world share markets.

ART's unlisted asset portfolios generally underperformed public markets in the quarter, particularly given the strong returns from equity markets.

The ten-year accumulation return of 4.83% remains above the option's CPI plus 1.5% return objective.

In the SuperRatings survey for June 2025, the performance of Australian Retirement Trust's Conservative option was behind the median fund over shorter time periods but comfortably ahead of the median over five, seven and ten years to the end of June 2025.

Outlook and Strategy

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' exposures to share market volatility.

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

At the end of June 2025, our active asset allocation slightly favoured bonds over shares and cash. We also sought to take advantage of significant differences in relative value between countries. Within the shares allocation, we preferred Japanese shares over shares in the US and Australia. In fixed income, we were overweight in France, UK, Italy and Australia and maintained underweight positions in Canadian, German and Japanese bonds. Our currency exposure is underweight the US dollar, while favouring Asian and Latin American currencies.

Exposure

	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Geographic (%)				
Australia	53	53	48	46
Emerging markets	4	3	4	4
Europe	11	10	10	11
North America	28	29	31	31
UK	1	1	2	2
Other	3	4	5	6
Total	100	100	100	100
Currency (%)				
AUD	93	91	91	90
Foreign currency	7	9	9	10
Total	100	100	100	100

Investment mix¹

	Effective Exposure (%)²			
	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Australian Shares	9.1	9.0	8.8	9.0
International Shares	8.3	9.7	9.7	9.4
Unlisted Assets and Alternatives	23.5	23.5	23.5	23.5
Private Equity	4.0	4.0	4.0	4.0
Infrastructure	10.0	10.0	10.0	10.0
Property	7.0	7.0	7.0	7.0
Private Credit	2.5	2.5	2.5	2.5
Fixed Income	38.0	43.8	43.8	43.8
Cash	21.1	14.0	14.2	14.3
Total	100	100	100	100

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

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.

Balanced Risk – Adjusted

The Super Savings and QSuper Investment Guides provide information on who this investment option suits and additional information on return objective and risk.

Performance to 30 June 2025

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)¹		
3 months	4.57	5.13
1 Year	10.48	11.41
3 Years	6.78	7.54
5 Years	6.26	7.31
7 Years	5.80	6.72
10 Years	6.27	7.19
Calendar Year-by-year investment returns (%)¹		
2024	8.66	10.25
2023	6.55	6.83
2022	-4.62	-3.23
2021	10.20	11.17
2020	2.79	3.16
2019	12.80	14.45

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 To show the performance of the Accumulation and Retirement Income accounts, we've used QSuper Balanced option returns. For periods up to 30 June 2024, unit prices and investment returns for this option are after admin fees and costs, investment fees and costs, transaction costs and where applicable, investment taxes.

From 1 July 2024, unit prices and investment performance are after investment fees and costs, transaction costs and where applicable, investment taxes, but before admin fees and costs. You should consider this when comparing returns between options. Investment taxes generally don't apply to Retirement Income accounts.

Outlook and Strategy

ART's Balanced Risk-Adjusted option is designed to achieve its long-term return objectives with less volatility than similar investment options. It seeks to do this by holding fewer listed shares and more bonds compared to similar options, and as with other ART options, a significant allocation to the key unlisted assets – real estate, infrastructure, private equity and private debt

ART does not design portfolios based on short-term economic, market or geopolitical forecasts. However, ART's investment team and external investment managers do seek to capitalise on opportunities that inevitably emerge during times of heightened market volatility. Those opportunities have increased significantly since the end of March.

At the end of June 2025, our active asset allocation slightly favoured bonds over shares and cash. We also sought to take advantage of significant differences in relative value between countries. Within the shares allocation, we preferred Japanese shares over shares in the US and Australia. In fixed income, we were overweight in France, UK, Italy and Australia and maintained underweight positions in Canadian, German and Japanese bonds. Our currency exposure is underweight the US dollar, while favouring Asian and Latin American currencies.

Option size

Super assets \$13.5 billion

Pension assets \$19.2 billion

Performance Commentary

World share markets enjoyed strong returns over the June quarter, despite ongoing concerns over global trade, and the attacks on Iran and its nuclear infrastructure by both Israel and the US.

After share prices fell sharply in early in April in response to President Trump's 'Liberation Day' tariff announcements, the President's decision soon after to pause most of those tariffs for 90 days sparked a massive resurgence in world share markets. Australian and global fixed income returns were positive over the quarter, with Australian bonds generally outperforming global markets.

ART's unlisted asset portfolios generally underperformed public markets in the quarter, particularly given the strong returns from equity markets.

The ten-year accumulation return of 6.27% p.a. is broadly in line with the option's return objective of CPI plus 3.5% p.a.

Exposure

	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Geographic (%)				
Australia	59	56	50	48
Emerging markets	2	3	3	4
Europe	6	6	7	8
North America	27	30	32	32
UK	2	1	2	2
Other	4	4	6	6
Total	100	100	100	100
Currency (%)				
AUD	79	78	78	77
Foreign currency	21	22	22	23
Total	100	100	100	100

Investment mix¹

	Effective Exposure (%)²			
	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Australian Shares	22.0	22.0	21.9	21.8
International Shares	23.3	23.4	23.4	23.8
Unlisted Assets and Alternatives	29.3	31.1	31.0	29.5
Private Equity	6.8	7.4	6.5	6.5
Infrastructure	12.3	12.5	12.5	12.5
Property	6.3	6.5	8.0	8.0
Private Credit	2.4	2.6	2.5	2.5
Alternatives	1.5	2.1	1.5	0.0
Fixed Income	14.7	16.6	18.3	19.7
Cash	10.7	6.9	5.5	5.2
Total	100	100	100	100

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

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.

Socially Conscious Balanced

This investment option¹ is designed for members who want to grow their super over the long term and prefer to invest in an option which has additional exclusions and an additional approach to sustainable investing.

Performance to 30 June 2025

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)²		
3 months	4.64	5.21
1 Year	10.15	11.44
3 Years	9.68	10.87
5 Years	8.91	9.93
7 Years	7.40	8.21
10 Years	6.97	7.72
Calendar Year-by-year investment returns (%)²		
2024	11.42	12.81
2023	9.57	10.73
2022	-4.72	-5.24
2021	15.70	17.35
2020	4.77	5.38
2019	16.46	17.70

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.

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 to 43 of our Super Savings Investment Guide.

² To show the performance of this option, we've used Sunsuper for life Socially Conscious Balanced option returns up to 28 February 2022, then Super Savings Socially Conscious Balanced option returns after that date.

Option size

Super assets	\$806.3 Million
Pension assets	\$263.1 Million

Performance Commentary

World share markets enjoyed remarkably strong returns over the June quarter, despite ongoing concerns over global trade, and the attacks on Iran and its nuclear infrastructure by Israel and the US.

After share prices fell sharply in early in April in response to President Trump's 'Liberation Day' tariff announcements, the President's decision soon after to pause most of those tariffs for 90 days sparked a massive resurgence in world share markets.

Australian and global fixed income returns were positive over the quarter, with Australian bonds generally outperforming global markets.

ART's unlisted asset portfolios generally underperformed public markets in the quarter, particularly given the strong returns from equity markets.

For the SCB option, Australian and international 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 positively to returns.

The ten-year return of 6.97% p.a. is above the option's return objective of CPI plus 3.5% p.a.

Outlook and Strategy

The Socially Conscious Balanced option continues to hold a substantial allocation to the key unlisted asset classes, particularly real estate, infrastructure and private equity. As a large superannuation fund, ART maintains well-diversified portfolios of these assets that we expect will deliver strong, long-term returns, while reducing our members' exposures to share market volatility.

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

At the end of June 2025, our active asset allocation slightly favoured bonds over shares and cash. We also sought to take advantage of significant differences in relative value between countries. Within the shares allocation, we preferred Japanese shares over shares in the US and Australia. In fixed income, we were overweight in France, UK, Italy and Australia and maintained underweight positions in Canadian, German and Japanese bonds. Our currency exposure is underweight the US dollar, while favouring Asian and Latin American currencies.

Exposure

	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Geographic (%)				
Australia	40	40	40	40
North America	38	41	40	39
Europe	12	11	11	11
Emerging Markets	3	3	4	3
United Kingdom	2	2	1	2
Others	5	3	4	5
Total	100	100	100	100

Investment mix¹

	Effective Exposure (%)²			
	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Australian Shares	25.7	25.4	24.3	24.9
International Shares	26.1	28.5	28.4	27.5
Unlisted Assets and Alternatives	27.5	28.1	28.6	27.7
Private Equity	7.8	8.1	8.2	7.9
Infrastructure	4.9	5.0	5.1	5.0
Property	14.8	15.0	15.3	14.8
Private Credit	0.0	0.0	0.0	0.0
Fixed Income	17.7	17.5	17.5	17.3
Cash	3.0	0.5	1.2	2.6
Total	100	100	100	100

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

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.

High Growth Index

The Super Savings and QSuper Investment Guides provide information on who this investment option suits and additional information on return objective and risk.

Performance to 30 June 2025

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)¹		
3 months	6.81	7.93
1 Year	12.11	14.10

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 The High Growth Index option commenced on 1 July 2024.

Option size

Super assets	\$837.7 million
Pension assets	\$108.6 million

Performance Commentary

World share markets enjoyed strong returns over the June quarter, despite ongoing concerns over global trade, and the attacks on Iran and its nuclear infrastructure by both Israel and the US.

After share prices fell sharply in early in April in response to President Trump's 'Liberation Day' tariff announcements, the President's decision soon after to pause most of those tariffs for 90 days sparked a massive resurgence in world share markets. Australian and global fixed income returns were positive over the quarter, with Australian bonds generally outperforming global markets.

Investment mix²

	Effective Exposure (%) ³			
	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Australian Shares	41.2	40.2	39.7	39.4
International Shares	48.4	51.3	50.6	50.3
Fixed Income	9.8	8.5	9.7	10.3
Cash	0.6	0.0	0.0	0.0
Total	100	100	100	100

² For additional information on these asset classes, strategic asset allocations and allowable ranges refer to the Super Savings Investment Guide.

³ 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

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

Performance to 30 June 2025

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)¹		
3 months	6.04	6.95
1 Year	11.78	13.11
3 Years	11.60	12.58
5 Years	8.84	9.62
7 Years	7.63	8.37
10 Years	7.42	8.22
Calendar Year-by-year investment returns (%)¹		
2024	13.54	14.55
2023	12.93	13.92
2022	-8.43	-9.04
2021	12.89	14.00
2020	6.16	6.74
2019	18.27	20.10

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 The performance of the Accumulation and Retirement Income accounts, we've used Sunsuper for life Balanced Index option returns up to 28 February 2022, then Super Savings Balanced Index option returns after that date.

Investment mix¹

	Effective Exposure (%) ²			
	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Australian Shares	34.1	32.8	32.3	32.3
International Shares	40.9	43.5	42.7	42.7
Fixed Income	24.7	23.7	25.0	25.0
Cash	0.3	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 and QSuper Investment Guides.

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.

Option size

Super assets	\$2.0 billion
Pension assets	\$1.1 billion

Performance Commentary

World share markets enjoyed strong returns over the June quarter, despite ongoing concerns over global trade, and the attacks on Iran and its nuclear infrastructure by both Israel and the US.

After share prices fell sharply in early in April in response to President Trump's 'Liberation Day' tariff announcements, the President's decision soon after to pause most of those tariffs for 90 days sparked a massive resurgence in world share markets. Australian and global fixed income returns were positive over the quarter, with Australian bonds generally outperforming global markets.

Single asset options

Australian Shares Index

The Super Savings and QSuper Investment Guides provide information on who this investment option suits and additional information on return objective and risk.

Performance to 30 June 2025

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.) ¹		
3 months	8.55	9.40
1 Years	13.44	14.67
3 Years	13.24	14.45
5 Years	11.83	13.02
7 Years	9.10	10.09
10 Years	9.09	10.12
Calendar Year-by-year investment returns (%) ¹		
2024	11.30	12.39
2023	12.33	13.47
2022	-0.14	0.21
2021	17.25	18.82
2020	2.06	2.65
2019	22.14	24.84

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 To show the performance of the Accumulation and Retirement Income accounts, we've used Sunsuper for life Australian Shares Index option returns up to 28 February 2022, then Super Savings Australian Shares Index option returns after that date.

Exposure

	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Sector (%)				
Consumer Discretionary	7	8	8	8
Consumer Staples	4	4	4	4
Energy	4	4	4	4
Financials	32	33	32	34
Health Care	10	10	10	9
Industrials	7	7	8	8
Information Technology	3	3	3	3
Materials	21	19	19	18
Property Trusts	7	7	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

Option size

Super assets	\$7.9 billion
Pension assets	\$1.5 billion

Performance Commentary

Australian shares were among the best performing in the developed world over the quarter. While the materials sector lost ground, all other major industry groups enjoyed positive returns, with shares in the IT, financials and telecommunications sector the best performing.

Note: Unless listed otherwise, all data is reported as at 30 June 2025

Single asset options

International Shares Hedged Index

The Super Savings and QSuper Investment Guides provide information on who this investment option suits and additional information on return objective and risk.

Performance to 30 June 2025

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)¹		
3 months	8.49	9.21
1 Year	11.93	12.94
3 Years	14.92	16.22
5 Years	12.36	13.51
7 Years	9.57	10.34
10 Years	9.53	10.36
Calendar Year-by-year investment returns (%)¹		
2024	17.87	19.39
2023	19.06	20.72
2022	-16.43	-17.66
2021	21.47	23.86
2020	10.35	10.94
2019	24.69	26.59

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 To show the performance of Accumulation and Retirement Income accounts, we have used Sunsuper for life International Shares Hedged Index option returns up to 28 February 2022, then Accumulation International Shares Hedged Index option returns after that date.

Option size

Super assets	\$5.2 billion
Pension assets	\$885.1 million

Performance Commentary

World share markets enjoyed strong returns over the June quarter, despite ongoing concerns over global trade, and the attacks on Iran and its nuclear infrastructure by both Israel and the US.

After share prices fell sharply in early in April in response to President Trump's 'Liberation Day' tariff announcements, the President's decision soon after to pause most of those tariffs for 90 days sparked a massive resurgence in world share markets.

The Australian dollar traded 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.

	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Geographic (%)				
Emerging markets	11	10	11	11
Europe	11	10	12	12
Japan	6	6	6	6
North America	67	69	67	66
UK	3	3	3	3
Other	2	2	1	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	12	11	11
Consumer Staples	6	6	6	6
Energy	4	4	4	3
Financials	16	17	18	18
Property Trust	3	2	3	2
Healthcare	11	10	10	9
Industrials	12	11	12	12
Materials	4	3	4	4
Technology	23	25	22	25
Communication Services	7	8	8	8
Utilities	3	2	2	2
Total	100	100	100	100

Managers¹

	%
State Street Global Advisors (SSGA)	100
Total	100

¹ Refer to page 40 for information about the Managers listed above.

Single asset options

International Shares Unhedged Index

The Super Savings and QSuper Investment Guides provide information on who this investment option suits and additional information on return objective and risk.

Performance to 30 June 2025

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)¹		
3 months	5.62	6.15
1 Year	16.50	18.18
3 Years	17.93	19.63
5 Years	14.10	15.38
7 Years	11.97	13.03
10 Years	11.40	12.33
Calendar Year-by-year investment returns (%)¹		
2024	26.07	28.65
2023	20.62	22.52
2022	-11.62	-12.48
2021	26.66	28.94
2020	4.92	5.43
2019	25.56	27.84

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 To show the performance of the Accumulation and Retirement Income accounts, we've used Sunsuper for life International Shares Unhedged Index option returns up to 28 February 2022, then Super Savings International Shares Unhedged Index option returns after that date.

Option size

Super assets	\$4.5 billion
Pension assets	\$662.6 million

Performance Commentary

World share markets enjoyed strong returns over the June quarter, despite ongoing concerns over global trade, and the attacks on Iran and its nuclear infrastructure by both Israel and the US.

After share prices fell sharply in early in April in response to President Trump's 'Liberation Day' tariff announcements, the President's decision soon after to pause most of those tariffs for 90 days sparked a massive resurgence in world share markets.

The Australian dollar traded weaker 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.

	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Geographic (%)				
Emerging markets	11	10	11	11
Europe	11	10	12	12
Japan	6	6	6	6
North America	67	69	67	66
UK	3	3	3	3
Other	2	2	1	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	12	11	11
Consumer Staples	6	6	6	6
Energy	4	4	4	3
Financials	16	17	18	18
Property Trust	3	2	3	2
Healthcare	11	10	10	9
Industrials	12	11	12	12
Materials	4	3	4	4
Technology	23	25	22	25
Communication Services	7	8	8	8
Utilities	3	2	2	2
Total	100	100	100	100

Managers¹

	%
State Street Global Advisors (SSGA)	100
Total	100

¹ Refer to page 40 for information about the Managers listed above.

Single asset options

Listed Property Index

The Super Savings and QSuper Investment Guides provide information on who this investment option suits and additional information on return objective and risk.

Performance to 30 June 2025

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)¹		
3 months	1.38	1.42
1 Year	7.40	7.97
3 Years	11.26	12.81
5 Years	9.91	11.27
7 Years	6.41	7.10
10 Years	7.18	7.97
Calendar Year-by-year investment returns (%)¹		
2024	13.79	15.81
2023	14.58	16.91
2022	-18.16	-20.13
2021	24.04	26.94
2020	-3.26	-3.80
2019	17.69	19.41

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 To show the performance of the Accumulation and Retirement Income accounts, we've used Sunsuper for life Australian Property Index option returns up to 28 February 2022, then Super Savings Australian Property Index option returns after that date.

Option size

Super assets	\$573.1 million
Pension assets	\$154.5 million

Performance Commentary

Within the property sector, diversified, office, specialty, and data centres generally outperformed residential, industrial and healthcare. The strongest country contributors to returns for the quarter were Germany, the UK and Japan, while the top detractors were the US, Italy and Ireland.

10 Largest holdings

	%
Welltower Inc.	6.2
Prologis Inc.	6.0
Equinix, Inc.	4.8
Digital Realty Trust, Inc	3.6
Simon Property Group, Inc.	3.2
Realty Income Corporation	3.1
Public Storage	2.8
VICI Properties Inc	2.1
Extra Space Storage Inc.	1.9
Iron Mountain, Inc.	1.8

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Single asset options

Unlisted Assets

The Super Savings and QSuper Investment Guides provide information on who this investment option suits and additional information on return objective and risk.

Performance to 30 June 2025

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)¹		
3 months	1.60	1.78
1 Year	6.69	7.03
3 Years	6.02	6.46
5 Years	9.65	10.55
7 Years	7.97	8.70
10 Years	nil	nil
Calendar Year-by-year investment returns (%)¹		
2024	8.40	9.16
2023	5.06	5.48
2022	4.47	5.14
2021	20.49	22.67
2020	2.54	2.37
2019	9.23	10.31

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 To show the performance of the Accumulation and Retirement Income accounts, we've used Sunsuper for life Diversified Alternatives option until 30 June 2024 returns up to 28 February 2022, then Super Savings Diversified Alternatives option returns after that date.

Option size

Super assets \$605.7 million

Pension assets \$252.2 million

Performance Commentary

The portfolio invests in private equity, infrastructure, private credit, cash and (from 1 July 2024) in property. While private equity returns were marginally negative for the quarter, the remaining asset classes produced positive returns, with infrastructure and private credit the best performers. All asset classes have delivered positive returns over longer time horizons.

	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Currency (%)				
AUD	100	100	100	100
Foreign currency	0	0	0	0
Total	100	100	100	100

Investment mix¹

	Effective Exposure (%)²			
	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Private Equity	30.0	30.0	30.0	30.0
Infrastructure	30.0	30.0	30.0	30.0
Property	25.0	25.0	25.0	25.0
Private Credit	15.0	15.0	15.0	15.0
Fixed Income	0.0	0.0	0.0	0.0
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 and QSuper Investment Guides.

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

During the quarter, ART's Private Equity team co-invested alongside Pacific Equity Partners in Opal Healthcare, the largest residential aged care owner and operator in Australia. The team also committed US\$100 million to the Community Capital Private Equity fund (CCPE), a private equity fund-of-funds. In addition to providing access to best-in-class private equity managers at compelling fee terms, CCPE provides an additional social benefit with the majority of CCPE profits granted to support Australian social purpose organisations working on a range of societal issues including mental health, education, domestic violence, First Nations affairs, out of home care and homelessness.

ART's Infrastructure team remains disciplined and selective in its investment process, with heightened appreciation for assets backed by robust, inflation linked cashflows that operate in transparent and stable regulatory settings. During the quarter, ART reached financial close on the ~A\$1.4bn investment in US renewable energy platform, Pattern Energy.

ART's Real Estate team continues to seek investments that are accretive from a risk-adjusted returns perspective and contribute positively to portfolio diversification. During the quarter, ART's Real Estate team committed ~A\$300m to a ground up industrial development in Western Sydney, a sector poised to benefit from sustained growth in e-commerce penetration and increased population growth.

ART's external Private Credit managers remain focused on providing financing to strong borrowers, particularly in segments where market inefficiencies create compelling lending opportunities. During the quarter, ART's Private Credit team co-invested in several transactions in the corporate and asset-backed segments of the market.

Single asset options

Bonds Index

The Super Savings and QSuper Investment Guides provide information on who this investment option suits and additional information on return objective and risk.

Performance to 30 June 2025

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)¹		
3 months	1.76	2.08
1 Year	5.13	6.09
3 Years	2.61	2.99
5 Years	-0.45	-0.49
7 Years	1.25	1.46
10 Years	1.92	2.24
Calendar Year-by-year investment returns (%)¹		
2024	2.26	2.67
2023	4.11	4.94
2022	-9.28	-11.20
2021	-2.57	-2.51
2020	4.36	4.84
2019	6.16	7.25

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 To show the performance of the Accumulation and Retirement Income accounts, we've used Sunsuper for life Diversified Bonds Index option returns up to 28 February 2022, then Super Savings Diversified Bonds Index option returns after that date.

Option size

Super assets	\$1.2 billion
Pension assets	\$889.3 million

Performance Commentary

The Bonds Index option invests in a mix of global and Australian government bonds and non-government securities. Over the June quarter of 2025, the option returned 1.76% and 5.13% over the year to 30 June 2025 for accumulation accounts, Australian bonds outperformed Global bond markets over the quarter.

Managers¹

	%
State Street Global Advisors (SSGA)	100
Total	100

¹ Refer to page 40 for information about the Managers listed above.

	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Geographic (%)				
Australia	42	42	46	42
United States	22	22	20	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	2	2	2	2
Spain	1	1	1	1
Other	13	14	12	14
Total	100	100	100	100

	Government Bonds	Corporates	Securitised	Cash	Grand Total
Currency Denomination					
Australia	42	4	-		46
US	12	7	6		24
Europe	10	3	1		13
Japan	5	-	-		5
UK	2	-	-		2
Canada	1	-	-		1
Other	9	-	0	-	9
Total	80	13	7	0	100

Quality

	Weight %
AAA	31
AA	38
A	12
A- and Below	19
Total	100

Interest Rate Risk

	Duration
AUD	2.2
USD	1.3
EUR	0.8
GBP	0.2
JPY	0.4
Other	0.8
Total	5.7

Source: S&P Rating AA

Single asset options

Cash

The Super Savings and QSuper Investment Guides provide information on who this investment option suits and additional information on return objective and risk.

The characteristics of the cash asset class for the High Growth, Balanced, Conservative-Balanced 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 2025

	Accumulation accounts	Retirement Income accounts
Investment returns (% p.a.)¹		
3 months	0.99	1.16
1 Year	4.21	4.96
3 Years	3.78	4.43
5 Years	2.40	2.81
7 Years	2.19	2.57
10 Years	2.16	2.53
Calendar Year-by-year investment returns (%)¹		
2024	4.43	5.18
2023	3.75	4.41
2022	1.36	1.59
2021	0.25	0.30
2020	0.77	0.91
2019	1.82	2.13

Returns shown are after Investment fees, indirect costs and investment taxes (where applicable) but before Administration fees.

¹ To show the performance of the Accumulation and Retirement Income accounts, we've used Sunsuper for life Cash option returns up to 28 February 2022, then Super Savings Cash option returns after that date.

Investment tax does not apply to Income accounts. Past performance is not a reliable indicator of future performance.

Option size

Super assets	\$6.7 billion
Pension assets	\$2.3 billion

Performance Commentary

The Cash option's primary objective remains to invest with a focus on maintaining liquidity and 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 that present good returns with low risk.

After the Reserve Bank unexpectedly left interest rates unchanged in early July, money market interest rates rose, providing ART an opportunity to lock-in higher future returns for our members. Since then, the market has again repositioned itself to expect rate cuts over the remainder of 2025.

Managers²

	%
Australian Retirement Trust	100
Total	100

² Refer to page 40 for information about the Managers listed above.

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The following asset classes are not available as a stand-alone option, instead forming part of our diversified options.

Diversified option Asset Classes

Private Equity

Australian Retirement Trust's 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 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Geographic (%)				
Australia/NZ	6	6	6	9
Europe	30	31	30	28
North America	53	52	53	52
Other	11	11	11	11
Total	100	100	100	100
Sector (%)				
Buyout	84	84	84	83
Natural Resources	0	0	0	0
Special Situations / Distressed	3	3	3	3
Venture	13	13	13	14
Opportunistic Property	0	0	0	0
Other	0	0	0	0
Total	100	100	100	100

Note: Unless listed otherwise, all data is reported as at 30 June 2025

Outlook and Strategy

Although Private Equity (PE) deal activity slowed in April and May due to US tariff announcements, it rebounded in June, to be higher than a year ago. The stronger activity compared to 2024 was driven by several 'megadeals' and a narrowing of the gap in price expectations between buyers and sellers. Consequently, "dry powder" (the amount of unallocated capital held by PE funds) has fallen to its lowest ever share of PE assets under management (around 28%), indicating that capital is being actively called and invested. These factors collectively suggest a positive outlook for the sector.

Deal activity focused on add-on acquisitions, where PE firms integrate new companies into their existing portfolios. These add-on deals reached 'mega' scale, including some of the largest in PE history. PE firms view scale as a defensive strategy against macroeconomic uncertainty, as it enhances purchasing power in supply chains and pricing power against fewer competitors. Additionally, there was an increase in carve-out transactions during the quarter. A notable transaction was for parts of Boeing's digital aviation solutions businesses (Jeppesen, ForeFlight, AerData, and OzRunways) in a US\$10.6 billion deal.

Exit activity has focused on high-quality, large companies, with premium assets attracting buyers at premium prices. Most buyers are corporates making strategic acquisitions, while smaller or lower-quality companies lag. Consequently, quarterly exit activity across the sector hit its lowest point in the last 12 months. Generally, hold periods are extending as managers wait for reduced market volatility to exit. The technology sector, however, has been less impacted. Subdued exit activity has made fundraising more challenging, except for megafunds, which continue to attract capital. This may create exit opportunities for small to mid-cap funds as megafunds call capital. For instance, a buyout fund raised US\$24.3 billion during the quarter, making it one of the largest ever raised.

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, with commitments made to high-quality managers and select co-investments across different geographies and strategies that we believe will deliver strong risk adjusted returns on behalf of members.

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 generally 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 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 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Geographic (%)				
Australia	57	55	52	50
Emerging Markets	1	1	1	1
Europe	6	7	7	7
North America	16	17	17	21
UK	13	13	13	12
Other	7	8	10	9
Total	100	100	100	100
Sector (%)				
Transport	50	51	49	46
Utilities	16	17	18	17
Renewables/Energy	11	11	11	15
Digital	12	10	11	10
Other	11	11	11	12
Total	100	100	100	100

Largest holdings

	%
Brisbane Airport	6.8
Sydney Airport	6.5
Heathrow Airport	5.9
Port of Brisbane	4.7
Ausnet	4.5
Other	71.6
Total	100

Outlook and Strategy

The infrastructure portfolio continues to perform in line with long-term expectations, with returns underpinned by falling interest rates and continued global economic growth. The potential effects of Trumps tariffs on portfolio companies continues to be assessed. Due to the defensive nature of the asset class and strong inflation linkages throughout the portfolio, it is anticipated that any economic or industry impacts arising from tariffs will not materially impact portfolio returns.

Over the quarter, fundraising for unlisted Infrastructure funds has increased with the first half of 2025 already raising more than the full year of 2024. This follows the global trend of peers increasing their long-term allocation to infrastructure.

The digital sector continues its prolonged run of exceptional deal activity with the demand for data centers in step with the AI boom and growing requirements of cloud computing. An increase in renewable energy opportunities has also been observed as they become more attractive with falling interest rates and favourable regulatory environments encouraging new developments as nations seek to meet net zero commitments.

In a turbulent geopolitical environment, Australian Retirement Trust remains disciplined and selective in its investment process, with heightened appreciation for assets backed by robust, inflation linked cashflows that operate in transparent and stable regulatory settings. During the quarter, ART reached financial close on the ~A\$1.4bn investment in US renewable energy platform, Pattern Energy.

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.

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 expiries.
- 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.

Allocation

	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Geographic (%)				
Australia	49	47	47	48
North America	36	36	36	35
Europe	12	13	13	14
Asia	3	4	4	3
Other	0	0	0	0
Total	100	100	100	100
Sector (%)				
Office	15	14	14	15
Retail	19	18	17	16
Industrial	24	25	25	25
Residential	26	26	27	28
Other	16	17	17	16
Total	100	100	100	100

Top 5 holdings

	%
Discovery Parks Holding, Australia	8
Elevation Healthcare Partners II, UK	7
Sunbridge Investments, LLC, US	4
Brookfield - Longpoint Industrial JV, US	3
Hulk Logistic Investments Holdings Ltd, China	3

Managers¹

	%
QIC	13
StepStone RE	12
Berkshire	12
Mirvac	9
Allegro Funds	8
Other managers	46
Total	100

¹ Refer to page 40 for information about the Managers listed above.

Outlook and Strategy

Global property generated modest returns over the past quarter and year, with returns varying widely between sectors and regions.

Inflation moderated over the past year across key markets leading to US, Australian and European central banks lowering interest rates which aided the recovery of property valuations. Transaction volumes rebounded across most sectors as financing costs decreased, and investor sentiment improved driven by lower inflation and easing of monetary policy.

Commercial office returns were mixed over the past year as the sector experienced increasing bifurcation. Older office assets located in secondary markets continue to face headwinds as the work from home trend reduced overall demand for office space. Perspective tenants are demanding newer well-located office space, which helped to stabilise cap rates for higher quality office assets.

Industrial sector performance was mixed over the past year with US and Chinese industrial assets underperforming due to increasing trade tensions and the economic slowdown in China. Australian industrial assets continue to generate strong returns supported by increasing e-commerce penetration, population growth and onshoring of supply chains.

Australian Retail occupancy rates have recovered over the past year with retail rents trending positively following the reset in 2020. Consumer confidence in Australia, while still below long-term averages, reached a 4 year high in Q1 2025, buoyed by the RBA's first interest rate cut. Retail property completions remain at historical lows while demand from retailers has recovered driven by strong retail spending and continued population growth resulting in positive net absorption in the retail sector. Retail property valuation improved moderately over the quarter driven by rent growth and improved occupancy 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.

Private Credit

Private credit reflects loans that are made to companies where the loans are not issued or traded in public markets. Returns come from interest payments and repayment of the loan amount with risk and return characteristics that vary depending on the investment opportunity and company's structure. For example, some private credit investments, such as mezzanine financing, can have a mix of growth and higher risk properties.

ART invests in Private Credit instruments of varying credit risk across the multi-asset class portfolios and these instruments enjoy an illiquidity premium over publicly traded debt instruments of comparable risk.

Private Credit – Top 5 Managers

	%
Partners Group	22
Bain Capital	18
ADM Capital	10
Neuberger Berman	9
EIG	5
Others	36
TOTAL	100

How this Asset Class is Managed

Assets are reasonably diversified by geography, asset and investment strategy.

- The portfolio includes investments in corporate direct lending, asset backed credit, senior debt, mezzanine debt, special situations, distressed debt, and other credit 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 quarter, our portfolio of junior debt, special situations and structured credit investment strategies performed relatively strongly with pockets of underperformance attributable to market volatility (US policy uncertainty) and idiosyncratic risk on certain positions in the Asia Pacific region.

The overall portfolio performance was consistent with expectations, driven mainly by a supportive yield profile and strong financial performance of the underlying exposures demonstrating the resilience of the asset class. Our managers' investment focus remains on being a liquidity provider to strong borrowers in areas where markets become inefficient.

Diversified option Asset Classes

Private Fixed Income

Fixed Income within ART's diversified options includes Private Fixed Income investments. Private Fixed Income includes fixed income assets that represent private loans that are made to companies where the loans are not issued or traded in public markets. Returns come primarily from interest payments and repayment of the loan amount.

These private loans are valued less frequently but have similar defensive properties to fixed income assets and these instruments enjoy an illiquidity premium over publicly traded fixed income instruments of comparable risk.

Private Fixed Income – Top 5 Managers

	%
HPS	21
Metrics	15
Hayfin	14
Neuberger Berman	13
EIG	13
Others	24
TOTAL	100

How this Asset Class is Managed

Assets are reasonably diversified by geography, asset and investment strategy.

- The portfolio includes investments in corporate direct lending, asset backed credit, senior debt and other high quality defensive private fixed income 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

The return outlook for the portfolio remains strong as its underlying exposures are predominately floating rate and continue to benefit from relatively high base rates despite some central bank rate cuts. In addition, interest rate margins that compensate investors for credit risk have been stable despite some elevated economic and geopolitical uncertainty. Illiquidity risk premia have also remained stable.

The opportunity set in Private Fixed Income remains attractive on a risk-adjusted return basis, and we continue to see strong credit performance from both corporate direct lending and asset backed credit strategies. Credit defaults remain at very low levels, although we are closely monitoring underlying exposures for potential impacts of higher tariffs and pressure on earnings from macroeconomic headwinds.

Managers appendix

Name	Description
ADM Capital	ADM Capital is a specialist private credit manager with a 25-year track record across developed and emerging Asia Pacific markets.
Allegro Funds	Allegro Funds is an independently owned Australian fund manager that manages Australian Retirement Trust's investment in Discovery Parks.
Australian Retirement Trust	ART manages a portfolio of Australian term deposits placed with high quality banks regulated by APRA.
Bain Capital	Bain Capital Special Situations is a global provider of bespoke private capital solutions that enable companies, entrepreneurs, and asset owners finance growth, value creation, and capital structure optimisation and provide liquidity for complex assets and situations.
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.
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.
Hayfin	Hayfin is an alternative asset management firm focused primarily on credit-related strategies across western Europe.
HPS	HPS is a leading global provider of privately negotiated senior secured debt capital to high quality middle market and large companies.
Metrics Credit Partners	Metrics is an Australian non-bank corporate lender and alternative asset manager
Mirvac Group	Mirvac Group is a diversified Australian property group with an integrated development and asset management capability.
Neuberger Berman	Neuberger Berman is a private, independent, employee-owned global investment manager mandated to manage investments across multiple assets classes including private equity and private credit.
PAG	PAG is one of Asia's largest independently owned alternative asset firms with a 20+ year track-record in the region, managing investments on behalf of private debt and equity.
Partners Group	Partners Group is a globally integrated private markets investment firm, mandated to manage investments across multiple assets classes including private equity, private debt and infrastructure investments.

Managers appendix

QIC	QIC is an Australian based investment management firm, specialising in liquid and alternative assets. QIC manages a diversified portfolio of Australian real estate assets, including mixed use town centres, convenient neighbourhood and large-format shopping centres, office buildings and industrial assets.
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.



Australian Retirement Trust

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