

PORTFOLIO HOLDINGS DISCLOSURES
30 JUNE 2025



AZ47: AGGRESSIVE OPTION

Table 1 – Assets

Table Order	Portfolio Holdings Information for Investment Aggressive Option —Assets			Summary	
1	CASH				
	Name of Institution	Currency		Value (AUD)	Weighting (%)
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUD		\$45,718,937	2.33%
	MACQUARIE BANK LIMITED	AUD		\$19,615,217	1.00%
	Total			\$65,334,154	3.34%
2	FIXED INCOME				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name of Issuer / Counterparty			Value (AUD)	Weighting (%)
	Total			\$0	0.00%
3	FIXED INCOME				
	Investment in non associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	BLUEBAY EMERGING MARKET AGGREGATE BOND FUND			\$21,130,965	1.08%
	INSIGHT INVESTMENT MANAGEMENT			\$20,028,734	1.02%
	INTERMEDIATE CAPITAL GROUP			\$15,607,572	0.80%
	WELLINGTON SECURITIZED OPPORTUNITIES FUND			\$20,344,967	1.04%
	WESTBOURNE CAPITAL			\$1,214,267	0.06%
	Total			\$78,326,505	4.00%
4	LISTED EQUITY				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
*	ALLAN GRAY AUSTRALIAN EQUITIES FUND		50,488,980	\$88,370,858	4.51%
*	HYPERION AUSTRALIAN GROWTH COMPANIES FUND		18,189,686	\$87,883,466	4.49%
*	ISHARES WHOLESALE INDEXED INTERNATIONAL EQUITY		9,012,650	\$262,524,226	13.41%
*	MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND		152,030,032	\$398,531,518	20.35%
*	REALINDEX EMERGING MARKETS C		112,212,320	\$93,046,458	4.75%
*	VANGUARD INTL SHARES INDEXED FUND		44,489,684	\$172,864,674	8.83%
*	WILLIS TOWERS WATSON AUSTRALIA GLOBAL EQUITY FOCUS		256,554	\$414,224,680	21.15%
	FIREFINCH LTD COMMON STOCK	FFX	609,567	\$54,861	0.00%
	Total			\$1,517,500,741	77.49%
	*Unlisted Wholesale Unit Trust that invests in listed equities				
5	UNLISTED EQUITY				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item	% Ownership		Value (AUD)	Weighting (%)
	Total			\$0	0.00%
6	UNLISTED EQUITY				
	Investment in non associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	INDUSTRY FUNDS MANAGEMENT			\$53,665	0.00%
	Total			\$53,665	0.00%

Table Order	Portfolio Holdings Information for Investment Aggressive Option —Assets			Summary	
7	LISTED PROPERTY				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND		23,177,024	\$44,536,970	2.27%
	Total			\$44,536,970	2.27%
	*Unlisted Wholesale Unit Trust that invests in listed property				
8	UNLISTED PROPERTY				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item	Address	% of property held	Value (AUD)	Weighting (%)
	Total			\$0	0.00%
9	UNLISTED PROPERTY				
	Investment in non associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	BARWON INVESTMENT PARTNERS			\$17,746,461	0.91%
	DEXUS WHOLESALE SHOPPING CENTRE FUND			\$23,101,922	1.18%
	MIRVAC FUNDS MANAGEMENT AUSTRALIA			\$20,450,821	1.04%
	WENTWORTH CAPITAL			\$7,114,110	0.36%
	Total			\$68,413,314	3.49%
10	LISTED INFRASTRUCTURE				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* MAPLE BROWN ABBOTT GLOBAL LISTED INFRASTRUCTURE FUND HEDGED		16,955,980	\$20,988,112	1.07%
	Total			\$20,988,112	1.07%
	*Unlisted Wholesale Unit Trust that invests in listed infrastructure				
11	UNLISTED INFRASTRUCTURE				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item	% Ownership		Value (AUD)	Weighting (%)
	Total			\$0	0.00%
12	UNLISTED INFRASTRUCTURE				
	Investment in non associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	ANCALA PARTNERS			\$13,468,069	0.69%
	NORTH HAVEN INFRASTRUCTURE PARTNERS			\$888,633	0.05%
	PALISADE INVESTMENT PARTNERS			\$56,414,276	2.88%
	SUSI PARTNERS			\$17,058,687	0.87%
	Total			\$87,829,665	4.48%
13	LISTED ALTERNATIVES				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	Total			\$0	0.00%

Table Order	Portfolio Holdings Information for Investment Aggressive Option —Assets	Summary	
14	UNLISTED ALTERNATIVES Held directly or by associated entities or by PSTs Internally managed		
	Name/kind of investment item	Value (AUD)	Weighting (%)
	Total	\$0	0.00%
15	UNLISTED ALTERNATIVES Investment in non associated entities; Held directly or by associated entities or by PSTs Externally managed		
	Name of Fund Manager	Value (AUD)	Weighting (%)
	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	\$71,601,461	3.66%
	Total	\$71,601,461	3.66%
	TOTAL INVESTMENT ITEMS	\$1,954,584,587	99.81%

Table 2 – Derivatives by kind of derivative

Portfolio Holdings Information for Investment Aggressive Option —Derivatives			
Kind of derivative		Value	Weighting
Forwards		\$3,751,573	0.19%
Total		\$3,751,573	0.19%

Table 3 – Derivatives by asset class

Portfolio Holdings Information for Investment Aggressive Option —Derivatives by Asset Class		
Asset Class	Actual Asset Allocation (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
Cash	4%	0.00%
Fixed Income	4%	0.00%
Equity	77%	0.00%
Property	6%	0.00%
Infrastructure	6%	0.00%
Alternatives	4%	0.00%
Total	100%	

Table 4—Derivatives by currency

Portfolio Holdings Information for Investment Aggressive Option —Derivatives by Currency		
Currency exposure	Actual Currency Exposure (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
AUD	116%	18.65%
USD	-12%	-12.74%
Developed Markets	-4%	-5.76%
Emerging Markets	0%	-0.15%

AZ49: BALANCED OPTION
Table 1 – Assets

Table Order	Portfolio Holdings Information for Investment Balanced Option —Assets			Summary	
1	CASH				
	Name of Institution	Currency		Value (AUD)	Weighting (%)
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUD		\$64,894,993	1.27%
	MACQUARIE BANK LIMITED	AUD		\$27,842,407	0.55%
	Total			\$92,737,400	1.82%
2	FIXED INCOME				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name of Issuer / Counterparty			Value (AUD)	Weighting (%)
	Total			\$0	0.00%
3	FIXED INCOME				
	Investment in non associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	BLACKROCK INVESTMENT MANAGEMENT			\$561,109,867	11.01%
	BLUEBAY EMERGING MARKET AGGREGATE BOND FUND			\$98,077,671	1.92%
	COLCHESTER GLOBAL INVESTORS			\$277,072,967	5.44%
	INSIGHT INVESTMENT MANAGEMENT			\$92,961,752	1.82%
	INTERMEDIATE CAPITAL GROUP			\$72,441,285	1.42%
	QIC AUSTRALIAN FIXED INCOME FUND			\$879,249	0.02%
	WELLINGTON SECURITIZED OPPORTUNITIES FUND			\$94,429,523	1.85%
	WESTBOURNE CAPITAL			\$5,635,922	0.11%
	Total			\$1,202,608,237	23.60%
4	LISTED EQUITY				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
*	ALLAN GRAY AUSTRALIAN EQUITIES FUND		90,075,576	\$157,659,281	3.09%
*	HYPERION AUSTRALIAN GROWTH COMPANIES FUND		32,451,566	\$156,789,742	3.08%
*	ISHARES WHOLESALE INDEXED INTERNATIONAL EQUITY		15,553,787	\$453,057,192	8.89%
*	MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND		271,231,328	\$711,005,798	13.95%
*	REALINDEX EMERGING MARKETS C		204,677,616	\$169,718,685	3.33%
*	VANGUARD INTL SHARES INDEXED FUND		76,779,096	\$298,325,169	5.85%
*	WILLIS TOWERS WATSON AUSTRALIA GLOBAL EQUITY FOCUS		442,754	\$714,857,725	14.03%
	FIREFINCH LTD COMMON STOCK	FFX	2,067,474	\$186,073	0.00%
	Total			\$2,661,599,664	52.23%
	*Unlisted Wholesale Unit Trust that invests in listed equities				
5	UNLISTED EQUITY				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item	% Ownership		Value (AUD)	Weighting (%)
	Total			\$0	0.00%
6	UNLISTED EQUITY				
	Investment in non associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	INDUSTRY FUNDS MANAGEMENT			\$182,017	0.00%
	Total			\$182,017	0.00%
7	LISTED PROPERTY				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
*	RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND		76,741,176	\$147,465,838	2.89%
	Total			\$147,465,838	2.89%
	*Unlisted Wholesale Unit Trust that invests in listed property				

Table Order	Portfolio Holdings Information for Investment Balanced Option —Assets	Summary		
8	UNLISTED PROPERTY Held directly or by associated entities or by PSTs Internally managed			
	Name/kind of investment item Address % of property held	Value (AUD)	Weighting (%)	
	Total	\$0	0.00%	
9	UNLISTED PROPERTY Investment in non associated entities; Held directly or by associated entities or by PSTs Externally managed			
	Name of Fund Manager	Value (AUD)	Weighting (%)	
	DEXUS WHOLESALE SHOPPING CENTRE FUND	\$109,777,568	2.15%	
	MIRVAC FUNDS MANAGEMENT AUSTRALIA	\$97,179,851	1.91%	
	BARWON INVESTMENT PARTNERS	\$84,329,060	1.65%	
	WENTWORTH CAPITAL	\$33,805,397	0.66%	
	Total	\$325,091,875	6.38%	
10	LISTED INFRASTRUCTURE			
	Name/kind of investment item Security Identifier Units held	Value (AUD)	Weighting (%)	
*	MAPLE BROWN ABBOTT GLOBAL LISTED INFRASTRUCTURE FUND HEDGED 62,734,764	\$77,653,093	1.52%	
	Total	\$77,653,093	1.52%	
	*Unlisted Wholesale Unit Trust that invests in listed infrastructure			
11	UNLISTED INFRASTRUCTURE Held directly or by associated entities or by PSTs Internally managed			
	Name/kind of investment item % Ownership	Value (AUD)	Weighting (%)	
	Total	\$0	0.00%	
12	UNLISTED INFRASTRUCTURE Investment in non associated entities; Held directly or by associated entities or by PSTs Externally managed			
	Name of Fund Manager	Value (AUD)	Weighting (%)	
	ANCALA PARTNERS	\$49,829,981	0.98%	
	NORTH HAVEN INFRASTRUCTURE PARTNERS	\$3,287,818	0.06%	
	PALISADE INVESTMENT PARTNERS	\$208,724,965	4.10%	
	SUSI PARTNERS	\$63,114,766	1.24%	
	Total	\$324,957,530	6.38%	
13	LISTED ALTERNATIVES			
	Name/kind of investment item Security Identifier Units held	Value (AUD)	Weighting (%)	
	Total	\$0	0.00%	

Table Order	Portfolio Holdings Information for Investment Balanced Option —Assets	Summary	
14	UNLISTED ALTERNATIVES Held directly or by associated entities or by PSTs Internally managed		
	Name/kind of investment item	Value (AUD)	Weighting (%)
	Total	\$0	0.00%
15	UNLISTED ALTERNATIVES Investment in non associated entities; Held directly or by associated entities or by PSTs Externally managed		
	Name of Fund Manager	Value (AUD)	Weighting (%)
	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	\$257,998,208	5.06%
	Total	\$257,998,208	5.06%
	Total Investment Items	\$5,090,293,862	99.88%

Table 2 – Derivatives by kind of derivative

Portfolio Holdings Information for Investment Balanced Option —Derivatives		
Kind of derivative	Value	Weighting
Forwards	\$5,874,486	0.12%
Total	\$5,874,486	0.12%

Table 3 – Derivatives by asset class

Portfolio Holdings Information for Investment Balanced Option —Derivatives by Asset Class		
Asset Class	Actual Asset Allocation (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
Cash	2%	0.00%
Fixed Income	24%	0.00%
Equity	52%	0.00%
Property	9%	0.00%
Infrastructure	8%	0.00%
Alternatives	5%	0.00%
Total	100%	

Table 4—Derivatives by currency

Portfolio Holdings Information for Investment Balanced Option—Derivatives by Currency		
Currency exposure	Actual Currency Exposure (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
AUD	110%	14.25%
USD	-7%	-9.27%
Developed Markets	-3%	-4.89%
Emerging Markets	0%	-0.09%

AZ51: CAUTIOUS OPTION
Table 1 – Assets

Table Order	Portfolio Holdings Information for Investment Cautious Option —Assets			Summary	
1	CASH				
	Name of Institution	Currency		Value (AUD)	Weighting (%)
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUD		\$43,160,942	10.30%
	MACQUARIE BANK LIMITED	AUD		\$18,517,768	4.42%
	Total			\$61,678,709	14.71%
2	FIXED INCOME				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name of Issuer / Counterparty			Value (AUD)	Weighting (%)
	Total			\$0	0.00%
3	FIXED INCOME				
	Investment in non associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	BLACKROCK INVESTMENT MANAGEMENT			\$80,911,523	19.30%
	BLUEBAY EMERGING MARKET AGGREGATE BOND FUND			\$4,054,773	0.97%
	COLCHESTER GLOBAL INVESTORS			\$35,623,673	8.50%
	INTERMEDIATE CAPITAL GROUP			\$2,994,901	0.71%
	INSIGHT INVESTMENT MANAGEMENT			\$3,843,268	0.92%
	MACQUARIE AUSTRALIAN DIVERSIFIED INCOME FUND			\$27,635,466	6.59%
	QIC AUSTRALIAN FIXED INCOME FUND			\$126,787	0.03%
	VANGUARD AUSTRALIAN INFLATION LINKED BOND INDEX FUND			\$28,709,349	6.85%
	WELLINGTON SECURITIZED OPPORTUNITIES FUND			\$3,903,949	0.93%
	WESTBOURNE CAPITAL			\$233,003	0.06%
	Total			\$188,036,694	44.85%
4	LISTED EQUITY				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* ALLAN GRAY AUSTRALIAN EQUITIES FUND		3,149,931	\$5,513,324	1.32%
	* HYPERION AUSTRALIAN GROWTH COMPANIES FUND		1,134,827	\$5,482,916	1.31%
	* ISHARES WHOLESALE INDEXED INTERNATIONAL EQUITY		649,434	\$18,916,981	4.51%
	* MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND		9,484,923	\$24,863,777	5.93%
	* VANGUARD INTL SHARES INDEXED FUND		3,205,840	\$12,456,290	2.97%
	* WILLIS TOWERS WATSON AUSTRALIA GLOBAL EQUITY FOCUS		18,487	\$29,848,219	7.12%
	Total			\$97,081,508	23.16%
	*Unlisted Wholesale Unit Trust that invests in listed equities				
5	UNLISTED EQUITY				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item	% Ownership		Value (AUD)	Weighting (%)
	Total			\$0	0.00%
6	UNLISTED EQUITY				
	Investment in non associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	Total			\$0	0.00%
7	Listed Property				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND		6,612,657	\$12,706,882	3.03%
	Total			\$12,706,882	3.03%
	*Unlisted Wholesale Unit Trust that invests in listed property				

Table Order	Portfolio Holdings Information for Investment Cautious Option —Assets			Summary	
8	UNLISTED PROPERTY				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item	Address	% of property held	Value (AUD)	Weighting (%)
	Total			\$0	0.00%
9	UNLISTED PROPERTY				
	Investment in non associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	DEXUS WHOLESALE SHOPPING CENTRE FUND			\$7,467,689	1.78%
	BARWON INVESTMENT PARTNERS			\$5,736,538	1.37%
	MIRVAC FUNDS MANAGEMENT AUSTRALIA			\$6,610,721	1.58%
WENTWORTH CAPITAL			\$2,299,634	0.55%	
Total			\$22,114,582	5.28%	
10	LISTED INFRASTRUCTURE				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* MAPLE BROWN ABBOTT GLOBAL LISTED INFRASTRUCTURE FUND HEDGED		3,918,701	\$4,850,567	1.16%
	Total			\$4,850,567	1.16%
	*Unlisted Wholesale Unit Trust that invests in listed infrastructure				
11	UNLISTED INFRASTRUCTURE				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item	% Ownership		Value (AUD)	Weighting (%)
	Total			\$0	0.00%
12	UNLISTED INFRASTRUCTURE				
	Investment in non associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	ANCALA PARTNERS			\$3,112,609	0.74%
	NORTH HAVEN INFRASTRUCTURE PARTNERS			\$205,372	0.05%
	PALISADE INVESTMENT PARTNERS			\$13,037,916	3.11%
SUSI PARTNERS			\$3,942,437	0.94%	
Total			\$20,298,334	4.84%	
13	LISTED ALTERNATIVES				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	Total			\$0	0.00%
14	UNLISTED ALTERNATIVES				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item			Value (AUD)	Weighting (%)
	Total			\$0	0.00%
15	UNLISTED ALTERNATIVES				
	Investment in non associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND			\$12,242,610	2.92%
Total			\$12,242,610	2.92%	
Total Investment Items			\$419,009,885	99.95%	

Table 2 – Derivatives by kind of derivative

Portfolio Holdings Information for Investment Cautious Option —Derivatives		
Kind of derivative	Value	Weighting
Forwards	\$215,374	0.05%
Total	\$215,374	0.05%

Table 3 – Derivatives by asset class

Portfolio Holdings Information for Investment Cautious Option —Derivatives by Asset Class		
Asset Class	Actual Asset Allocation (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
Cash	15%	0.00%
Fixed Income	45%	0.00%
Equity	23%	0.00%
Property	8%	0.00%
Infrastructure	6%	0.00%
Alternatives	3%	0.00%
Total	100%	

Table 4—Derivatives by currency

Portfolio Holdings Information for Investment Cautious Option —Derivatives by Currency		
Currency exposure	Actual Currency Exposure (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
AUD	107%	9.18%
USD	-5%	-5.69%
Developed Markets	-2%	-3.43%
Emerging Markets	0%	-0.06%

AZ53: CASH
Table 1 – Assets

Table Order	Portfolio Holdings Information for Investment Cash Option —Assets		Summary	
1	CASH			
	Name of Institution	Currency	Value (AUD)	Weighting (%)
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUD	\$243,147,644	100.49%
	MACQUARIE BANK LIMITED	AUD	(\$1,195,021)	-0.49%
	Total		\$241,952,622	100.00%

Table 3 – Derivatives by asset class

Portfolio Holdings Information for Investment Cash Option —Derivatives by Asset Class		
Asset Class	Actual Asset Allocation (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
Cash	100%	0.00%
Total	100%	

Table 4—Derivatives by currency

Portfolio Holdings Information for Investment Cash Option—Derivatives by Currency		
Currency exposure	Actual Currency Exposure (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
AUD	100%	0.00%