



Portfolio holdings disclosure regulations were made on 11 November 2021 and require superannuation funds to disclose information about the identity, value, and weightings of their investments. It prescribes what is to be disclosed in each table, and how it must be disclosed.

Portfolio holdings disclosure is designed to provide additional transparency to superannuation fund members (and others) by publishing a point in time look at the portfolio composition of each of their investment options twice a year.

Our webpages disclose full holdings for each investment option that sum up to 100% (comprising the Asset values in Table 1 and derivatives values in Table 2).

All asset classes are disclosed.

What is disclosed, and the level of disclosure provided differs, based on the asset class and whether it is internally or externally managed.

Not every individual asset name and value will be disclosed.

Listed Equity, Listed Property, Listed Infrastructure, and Listed Alternatives	All underlying asset names and market values and weights.
Cash, Fixed Income – Internally managed, Fixed Income – Externally managed, Unlisted Private Equity – Externally managed, Unlisted Property – Externally managed, Unlisted Infrastructure – Externally managed, and Unlisted Alternative Assets – Externally managed	Manager/counterparty names are disclosed and the market values and weights of each manager/counterparty are aggregated. Note: does not disclose individual asset names, values for individual assets, and weightings for individual assets Note: for the Investment Funds, an externally managed investment may be listed as the manager name in both Unlisted Alternatives (if they hold convertible notes), and another asset class (typically Fixed Income)
Fixed Income – Internally managed (private debt), Unlisted Private Equity – Internally managed, Unlisted Property – Internally managed, Unlisted Infrastructure – Internally managed, and Unlisted Alternatives – Internally managed	The name of the individual assets or counterparties are listed, and a total value and weighting of each asset category is aggregated. Note: the values for individual assets/counterparties, and weightings for individual assets/counterparties are not included

The list of holdings is updated every six months, in line with regulatory requirements.

Holdings are updated by 31 March and 30 September each year. There is a 3-month delay to report, so 31 December holdings will be on our webpage by 31 March the following year, and 30 June holdings will be available 30 September of the same year.

Table 1 contains details about all the assets held by the investment option. To get a complete understanding of all the investments held by the investment option, you must include the derivative holdings in Table 2. Taken together, Tables 1 and 2 show all investment holdings and add up to 100%.

The currencies listed below are considered “developed markets”:

British pound	Japanese yen
Canadian dollar	New Zealand dollar
Danish krone	Norwegian krone
EU euro	Polish zloty
Hong Kong dollar	Romanian new leu
Hungarian forint	Swedish krona
Icelandic krona	Swiss franc

AUD and USD are also considered developed but are listed separately for the purposes of Table 4.

In Table 3, columns B and C can be summed together to view your option’s total exposure to an asset class:

Table 3

A	B	C	D
PHD SCHEDULE 8D TABLE 3 - PORTFOLIO HOLDINGS INFORMATION FOR INVESTMENT OPTION [AWAREACCHGRO] - DERIVATIVES BY 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	TOTAL EXPOSURE
CASH	7%	-3%	7% + -3% = 4%
FIXED INCOME	3%	+1%	3% + 1% = 4%
EQUITIES	73%	+6%	73% + 6% = 79%
PROPERTY	8%	0%	8% + 0% = 8%
INFRASTRUCTURE	0%	0%	0% + 0% = 0%
ALTERNATIVE	1%	-4%	1% - 4% = -3%
TOTAL	100%		

In Table 4, columns B and C can be summed together to view your option’s total currency exposure:

Table 4

C	D
PHD SCHEDULE 8D TABLE 4 - PORTFOLIO HOLDINGS INFORMATION FOR INVESTMENT OPTION [AWAREACCHGRO] - DERIVATIVES BY CURRENCY - CY - 2021-12-31	
CURRENCY EXPOSURE	TOTAL EXPOSURE
AUD	47%
USD	36%
CURRENCIES OF OTHER DEVELOPED MARKETS	13%
CURRENCIES OF EMERGING MARKETS	4%

