

Our purpose is to help members retire with confidence and turn their retirement dreams into reality. This purpose is what drives our strategy to deliver strong returns including investing in a variety of assets – both listed and unlisted.

Brighter Super strategically incorporates unlisted assets, which are assets not listed on an exchange, into its portfolio. Unlisted assets are a key part of Brighter Super's strategy and portfolio as they provide both income and capital appreciation, while also offering defensive characteristics that contribute to a more resilient investment strategy.

Why invest in unlisted assets?

The inclusion of these unlisted assets leverages their potential for more stable and predictable returns, diversification benefits, reduced portfolio volatility, and inflation hedging properties. Unlisted assets bring several advantages:



Diversification

Unlisted assets introduce unique investment opportunities not readily available in listed markets. This diversification enhances the overall portfolio by reducing dependence on specific market movements and focusing more on idiosyncratic characteristics of the investment.



Inflation hedge

Real assets like property and infrastructure can serve as effective hedges against inflation. In many instances the ability to link revenue to inflation and economic growth helps counter the erosive effects of inflation on the real value of assets.



Long-term focus

The long-term investment horizon of unlisted assets aligns perfectly with the retirement goals of superannuation funds and their members. At Brighter Super, we focus on unlisted infrastructure, property, and private equity and debt investments, which are typically held for the long term to support our members' future financial security.



Reduced portfolio volatility

Unlisted assets typically exhibit a low correlation with traditional listed asset classes. This means their price movements are not strongly tied to the ups and downs of the stock or bond markets, and instead their value is based more on their underlying fundamentals. This low correlation can contribute to the dampening and smoothing of portfolio volatility as it is less susceptible to short term listed market sentiment swings which can increase resilience during downturns in listed markets.

Key factors when investing in unlisted assets

Brighter Super considers each unlisted asset opportunity in the context of the relevant asset class's composition, and how it will contribute to our overall portfolio construction strategy which is designed to optimise risk-adjusted returns for our members.

One major consideration for investing in unlisted assets is the illiquid nature of the investments (it is more difficult to sell the existing investments at fair value within a short period). To address this, the expected returns for unlisted assets may include an illiquidity premium as compensation for the reduced liquidity associated with these assets.

Governance

Our engagement with managers

Brighter Super partners with high quality investment managers globally to access unlisted assets via a combination of fund allocations, specific investment mandates and co-investment opportunities. Before selecting a manager of asset in which to invest, we go through a detailed due diligence process with the manager and a formal investment approval process with our internal investment committees.

Brighter Super works closely with our managers to monitor the investments on a regular basis through different channels (quarterly meetings, monthly and quarterly reports, etc.). We also maintain communication with existing and potential managers to identify and capitalise on new investment and partnership opportunities.

Including unlisted assets in portfolios helps reduce volatility, as they are not subject to the same daily market fluctuations, and they also provide additional diversification benefits over traditional asset classes.

Brighter Super's valuation methodologies

Brighter Super adheres to a robust governance framework to effectively manage asset valuation risk which is operationalised through its Asset Valuation Policy to ensure the fund's investments accurately reflect their net market value and to ensure members entering, exiting, and continuing with the fund are treated equitably.

Brighter Super relies on valuations by the fund manager, subject to initial due diligence of the fund manager's valuation policies and a requirement for an independent valuation at least annually by a qualified valuer, and regular rotation of valuers. In most cases, valuations are more frequent, with values being confirmed by the fund manager either quarterly or half-yearly to ensure market values are up to date. Brighter Super can request more frequent or immediate valuations if required, for example where there is a significant shock in the external environment.

Upon receiving a valuation, Brighter Super will conduct an internal assessment to ensure its reasonableness and alignment with current market trends and benchmarks.

Additionally, Brighter Super consistently reviews its valuation policies and mandates an independent valuation by a reputable valuation firm at least once a year. Furthermore, the fund requires third-party control reports, such as GS007, SSAE16, ISAE3402, SOC1, from both its managers where they are performed, and the Custodian, which is accompanied by an external audit opinion.

Unlisted assets are typically valued every 3 to 6 months, unlike listed assets that are valued daily. These periodic valuations reduce volatility and smooth the return profile, as changes in these asset classes occur more gradually.



Investing in Queensland

As part of our commitment to Queensland, Brighter Super invests in unlisted assets through our Queensland Investment Strategy, including a dedicated Queensland Private Equity mandate.

These investments help drive economic activity and job creation across the state, while aiming to deliver strong long-term outcomes for members.

Learn more about our Queensland investments at brightersuper.com.au/queensland-investments



Brighter Super's featured unlisted assets

We are committed to investing to drive sustainable growth and create lasting positive impacts for our members and our communities.

Brighter Super invests in different types of assets, aiming to deliver strong returns for members. Unlisted assets are investments in assets that aren't traded on the public market or exchange. They can include infrastructure (roads, airports, power stations), property (shopping centres, commercial real estate and office buildings) and private equity (private companies).

Unlisted Property

Investing in unlisted property, like commercial real estate diversifies portfolios and reduces risk. These properties generate stable rental income and can appreciate over time, offering capital growth opportunities.

The predictability and stability of commercial real estate have long attracted institutional investors, such as super funds. While the returns generated for these assets appeal to small investors, buying an office building or shopping centre is far from affordable. Therefore, investing in a fund is the most practical way for individuals to gain diversified exposure to commercial real estate.

Listed below are some of our property assets we are invested in supporting our Queensland Investment Strategy.

Office and Healthcare

As workplaces evolve post-2020, it is crucial to provide tenants with the right size, amenities, and accessibility.

At Brighter Super, we proudly invest in some of Queensland's most recognised commercial office buildings and office parks. Our portfolio includes:

- 33 Charlotte Street, Brisbane
- 111 George Street, Brisbane
- 54 Mary Street, Brisbane
- 62 Mary Street, Brisbane
- 480 Queen Street, Brisbane
- One One One Eagle Street, Brisbane
- Riverside centre, Brisbane

In addition to commercial real estate, we also invest

in healthcare assets, including healthcare providers. The healthcare sector can offer steady returns, driven by the long-term trends of an ageing population and increased healthcare spending. These investments support the delivery of essential medical services and promote sustainable healthcare practices.

Our portfolio includes:

- Beenleigh Family Practice
- Eastbrooke Family Practice Townsville
- Icon Integrated Cancer Centre
- Mackay Specialist Medical Centre
- Maroochy Private Hospital
- Neta Care HQ Brookwater
- PA Health Connect

Waterfront Place and Eagle Street Pier, Brisbane



0.70% Ownership

Waterfront Place is a \$2.5 billion development project on the Eagle Street Pier. It will deliver a global-standard business and tourist destination that aims to maximise its prime riverside location with enhanced open spaces and amenities and a revitalised premier waterfront dining hub.

What makes it unique?

The project comprises two new office towers, a riverfront retail precinct and expanded public space, including the widening of the riverwalk and a new destination dining experience at Naldham House.

Retail and entertainment

Shopping centres and entertainment precincts in major cities are typically anchored by supermarkets and fresh food outlets. As consumer demands evolve, it's crucial to position retail portfolios to capitalise on new opportunities.

At Brighter Super, we invest in several large and regional retail hubs.

Our portfolio includes:

- Chermside Shopping Centre
- Grand Central - Toowoomba
- Indooroopilly Shopping Centre
- Robina Town Centre
- Sunshine Plaza - Maroochydore
- Village Roadshow Theme Park Land
- Westfield Carindale

Robina Town Centre



4.2% Ownership

Robina Town Centre is the second-largest shopping centre on the Gold Coast.

The centre boasts over 320 specialty stores and features a variety of dining options, entertainment venues, and community events.

The centre runs a successful sustainability program and implements innovative ways to protect the local environment.

What makes it unique?

Robina Town Centre has the largest rooftop installation of solar panels in the southern hemisphere – 13,000 solar panels generating approximately 42% of the centre's electricity consumption.

Logistics

The demand for logistics assets is driven by demographic shifts, supply shortages, and the growth of e-commerce. These trends present opportunities for investors to access assets that offer a stable and growing income source. As online retailing continues to rise, the logistics sector stands out, making it an attractive investment option.

At Brighter Super, we invest in industrial property such as distribution centres to support local manufacturing, jobs, and supply chain resilience.

Our portfolio includes:

- Banyo Logistics Centre
- Motorway Industrial Park
- Northgate Industrial Park
- Richlands Distribution Facility
- Stapylton Link Distribution Facility
- Trade Coast Industrial Park
- Wacol Industrial Estate

Trade Coast Industrial Park



2.5% ownership

Recently developed 45,259sqm facility which is split over two buildings separated by dual 38m internal hardstands.

What makes it unique?

The tenant is Powerlink Queensland, an electricity transmission system operator owned by the Queensland Government.

At Brighter Super, our investments in unlisted property span outside Queensland. We invest in several retail and commercial real estate assets, including shopping centres and office buildings in New South Wales and Victoria. Our portfolio includes:

Retail:

- Castle Towers, NSW
- Westfield Miranda, NSW
- Westfield Southland, VIC

Office:

- Collins Place, VIC
- Gateway Tower Building, NSW
- Quay Quarter Tower, NSW

Gateway Tower Building



1.4% ownership

Gateway Tower is a high-profile premium grade office building located in the heart of Sydney's Circular Quay. Gateway Tower stands out due to its commanding presence offering panoramic views across Sydney Harbour to Manly.

What makes it unique?

Gateway Tower is one of the first office buildings in Australia to offer fully integrated, touchless entry technology, ensuring secure and frictionless access for employees.

Infrastructure

Investing in infrastructure provides several benefits, including stable and predictable returns, diversification, and inflation protection. Infrastructure assets, such as roads, bridges, airports, and energy facilities, are essential for economic and social development, making them resilient and reliable investments. These assets typically generate steady cash flows due to their essential nature and long-term contracts, aligning well with the long-term investment horizons of superannuation funds.

Listed below are some of our infrastructure assets in which we are invested in both across Australia and the world.

Digital Infrastructure

Digital infrastructure assets enable the transmission and use of digital information and services, serving as the backbone to our digital world. They include telecommunication towers, fibre networks and data centres, among others. The demand for digital infrastructure assets is growing rapidly, brought about by the emergence of AI and data usage more broadly. Like other infrastructure sub-sectors, many digital infrastructure assets are heavily contracted, and can provide stable returns over the long-term.

Our portfolio includes:

- EdgeConnex – Global
- Verne Global
- WestConnect – Germany
- Zayo Group – United States and Europe

Verne Global



4.2% ownership

Verne Global is a data center platform operating across the Nordics and the UK. Verne Global offers robust connectivity and low-latency solutions for high-performance computing and AI workloads.

What makes it unique?

The focus on the Nordic countries, where the majority of its data centers are powered by low-cost renewable electricity, not only ensures high efficiency but also makes Verne Global an attractive investment for those prioritising green technology.

Airports

Investing in airport infrastructure is driven by the increasing demand for air travel, global connectivity, and economic growth. Airports serve as critical hubs for transportation and commerce, offering investors opportunities to gain exposure to assets that provide stable and growing income streams, making them a strategic and attractive investment option.

Our investment in airports drives economic growth, supports local jobs, and facilitates regional connectivity.

Our portfolio includes:

- Brussels Airport
- London Heathrow Airport
- Hobart Airport
- Sunshine Coast Airport

Sunshine Coast Airport



50% ownership

Sunshine Coast Airport is one of Australia's fastest growing airports, recording the highest year-on-year passenger growth nationally and handling close to 1.9 million passengers annually, according to the latest federal aviation statistics. Operating as an international airport since 2016, it now leverages major infrastructure upgrades including the construction of a new runway in 2020 to attract larger aircraft and new routes, as well as the first Australian airport to be accredited for carbon neutral operations.

What makes it unique?

This is the only large commercial airport on the Sunshine Coast. Its close proximity to local industry and popular holiday locations make it a valuable asset which we anticipate will deliver capital growth long into the future.

Ports

Investing in port infrastructure is driven by the increasing demand for global trade, supply chain efficiency, and economic growth. Ports serve as vital gateways for international commerce, offering investors opportunities to gain exposure to assets that provide stable and growing income streams, making them a strategic and attractive investment option.

Our investments in ports provide long-term, inflation-linked returns due to their strategic economic importance and constant demand.

Our portfolio includes:

- Port of Melbourne
- Port of Newcastle
- Port of Portland - Victoria

Port of Portland - Victoria



31% ownership

Port of Portland is a deep-water bulk port strategically located between the ports of Melbourne and Adelaide. It handles a diverse range of bulk commodities and acts as the international gateway for Australia's 'Green Triangle Region' - an area encompassing significant natural resources and production industries.

What makes it unique?

As the only naturally deep water port servicing the Green Triangle the Port of Portland has exclusive access to major primary production, which provide a number of strategic advantages that will underpin future demand.

Energy

Investments in the energy sector can provide long-term and stable returns given the essential nature of energy in our daily lives.

Our investments in pipeline infrastructure support energy security and facilitate efficient fuel distribution. As global energy demand continues to rise, these assets are well-positioned to benefit from technological advancements and increased usage.

Our portfolio includes:

- North Queensland Gas Pipeline
- Quantem Pinkenba
- Tasmanian Gas Pipeline

Tasmanian Gas Pipeline



28.6% ownership

The Tasmanian Gas Pipeline (TGP) is the only pipeline that transports natural gas from Victoria to Tasmania. The 740km gas pipeline supplies gas to the residential Tas Gas network as well as smelters, hospitals, factories, breweries and power stations.

What makes it unique?

This is the only gas pipeline into Tasmania, supplying an essential service to many homes and industries.

Renewable Energy

Investments in renewable energy assets, such as wind and solar farms, derive energy from sources that are naturally replenished and sustainable over the long term. Many renewable energy assets have long-term power purchase agreements in place, which are generally inflation-linked, providing stable income streams. The increasing demand for renewable energy globally makes renewable energy assets an attractive investment option.

Our portfolio includes:

- Finerge - Portugal
- OX2 - Sweden and Finland
- Tilt Renewables - Australia
- Waterloo Wind Farm - Australia

Finerge Wind Farm Portugal



0.8% ownership

Finerge owns one of the largest onshore wind portfolios in Portugal, with a growing presence in Spain. The company operates around 90 wind farms, as well as 17 PV solar plants.

What makes it unique?

Finerge has achieved over 98% availability for its wind power plants in the last three years (the percentage of time a wind farm is operational and capable of generating electricity).

Transport

Transport assets, such as roads, railways, and airports, offer investors opportunities to gain exposure to stable and growing income streams. Our investments in the transport sector can yield stable returns due to the continuous demand for public transportation. These investments improve mobility, stimulate economic growth, and enhance community living standards.

Our portfolio includes:

- Gold Coast Rapid Rail Transit
- Monte Rodovias – Brazil
- Seaswift – Cairns

Gold Coast Rapid Rail Transit



5.1% ownership

The Gold Coast Rapid Rail project is one of the biggest public transport projects in the country, and the biggest transport infrastructure project ever undertaken on the Gold Coast. The project includes a 40km long light rail system.

What makes it unique?

This project is a concession with the State Government to design, construct and operate a Gold Coast light rail system. As Queensland's first ever light rail system, it is popular with locals and tourists alike.

Other unlisted assets

- **Private equity:** involves investing in companies not listed or publicly traded. Private equity investments are often made through commitments to fund managers who seek to acquire stakes in private companies and then pursue an active role in monitoring and advising the companies, improving operational and corporate governance, and then selling the position after a period of time at a premium.
- **Private credit:** involves loans given outside of traditional banks or public markets. It mainly focuses on direct lending to businesses of all sizes and can fund projects like property, infrastructure, equipment, or company growth. Returns come from interest, fees, and sometimes equity. Fund managers usually provide these loans, carefully assessing and monitoring borrowers to limit losses and diversify their portfolios with multiple loans to mitigate risks.
- **Diversifying strategies:** involves investing in assets that seek sources of investment risk and return that are materially different from traditional asset classes, resulting in lower volatility of returns, and providing some downside protection within a broader investment portfolio, particularly against adverse equity or bond market movements. Diversifying strategies may use complex investment strategies like short selling, derivatives trading or provision of funding to start-up companies. Some examples include hedge funds, insurance-linked strategies and agriculture.

View our Portfolio Holdings Disclosure available at brightersuper.com.au/portfolio-holdings-disclosure to view unlisted assets by investment option.

Find out more about how we invest, our investment options and performance at brightersuper.com.au.

Important information

Unless otherwise specified, this information is current as at 1 March 2026 and is subject to change.

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