



# Unlisted assets

WEBINAR

February 2026

right by your side



SUPERANNUATION | INVESTMENT | INSURANCE



### Acknowledgement of Country

Brighter Super acknowledges the Traditional Owners of lands we meet on today and we pay our respect to elders past and present. We are proud to serve Queensland's 17 Indigenous Councils, and we strive to provide positive outcomes for our members who identify as Aboriginal and/or Torres Strait Islander.





## Today's speakers



**Craig Godfrey**

Head of IFA Partnership  
and Growth

Craig has an extensive 25 year+ history in the financial planning and superannuation industries.

He began his finance career as an adviser in 2000 and has since held numerous roles with organisations such as the SMSF Association, CBA, Sunsuper, BT and Findex before commencing his role as Head of IFA Partnership and Growth.



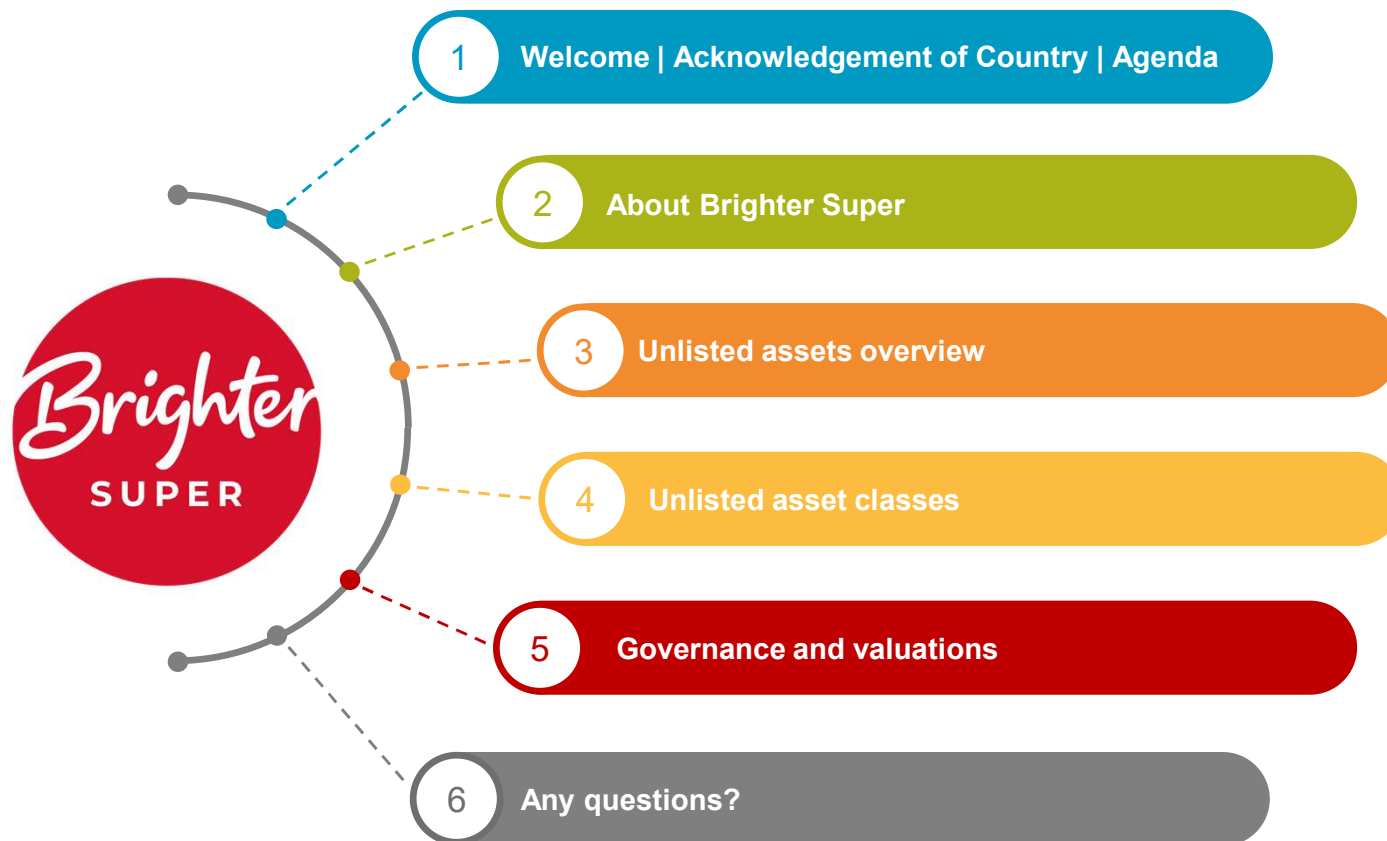
**Marco Faraone**

Head of Private Equity  
and Real Assets

Marco has over 20 years' experience working in investment management, capital allocation and portfolio development functions.

He commenced with the LGIASuper investment team in 2020 as a Portfolio Manager and was appointed as Brighter Super's Head of Private Equity and Real Assets in April 2022, with responsibility for the management of the Private Equity, Property and Infrastructure asset classes.

## What we'll be covering today



## Before we start

This presentation includes general advice.

It has been prepared without taking into account your individual objectives, financial situation or needs. As such, you should consider the appropriateness of the advice and your objectives, financial situation and needs before acting on the advice.

You must not rely on this information alone as a sole or primary source of advice or guidance for the purpose of making decisions about your superannuation options.

If you wish to make any changes to your superannuation, you should obtain a copy of, and consider, the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) and seek financial advice before making any decisions. The PDS and TMD for Brighter Super can be found on our website **[brightersuper.com.au/pds](https://brightersuper.com.au/pds)**.

Past performance is not an indicator of future performance.



Find the PDSs and TMDs at  
**[brightersuper.com.au/pds](https://brightersuper.com.au/pds)**

## Learning outcomes

### **Upon completion of this webinar, you should be able to:**

1. Understand who Brighter Super is, including some key facts and what sets Brighter Super apart from other super funds
2. Explain why super funds invest in unlisted assets, understanding the strategic reasons including diversification benefits, reduced volatility, inflation hedging and alignment with long-term objectives.
3. Gain knowledge about the different types of unlisted asset classes and sub-classes and their roles within a diversified portfolio.
4. Learn how governance frameworks ensure robust decision-making and how unlisted assets are valued to maintain transparency and integrity.
5. Gain practical insights to confidently explain the benefits and considerations of unlisted assets to your clients.

## About Brighter Super



Brighter Super Trustee (ABN 94 085 088 484 AFS Licence No. 230511) ("Trustee") as trustee for Brighter Super (ABN 23 053 121 564) ("Fund").  
Brighter Super may refer to the Trustee or the Fund as the context may be. Brighter Super products are issued by the Trustee on behalf of the Fund.



## History of Brighter Super



**July 2021**

LGIAsuper and Energy Super merger



**April 2022**

LGIAsuper Suncorp Super acquisition



**July 2022**

LGIAsuper Brighter Super rebrand



right by your side



# Independent insights to support your advice

## Which options are rated?

### Accumulation

- MySuper
- Balanced
- Conservative Balanced
- Growth
- Secure
- Stable

### Pension

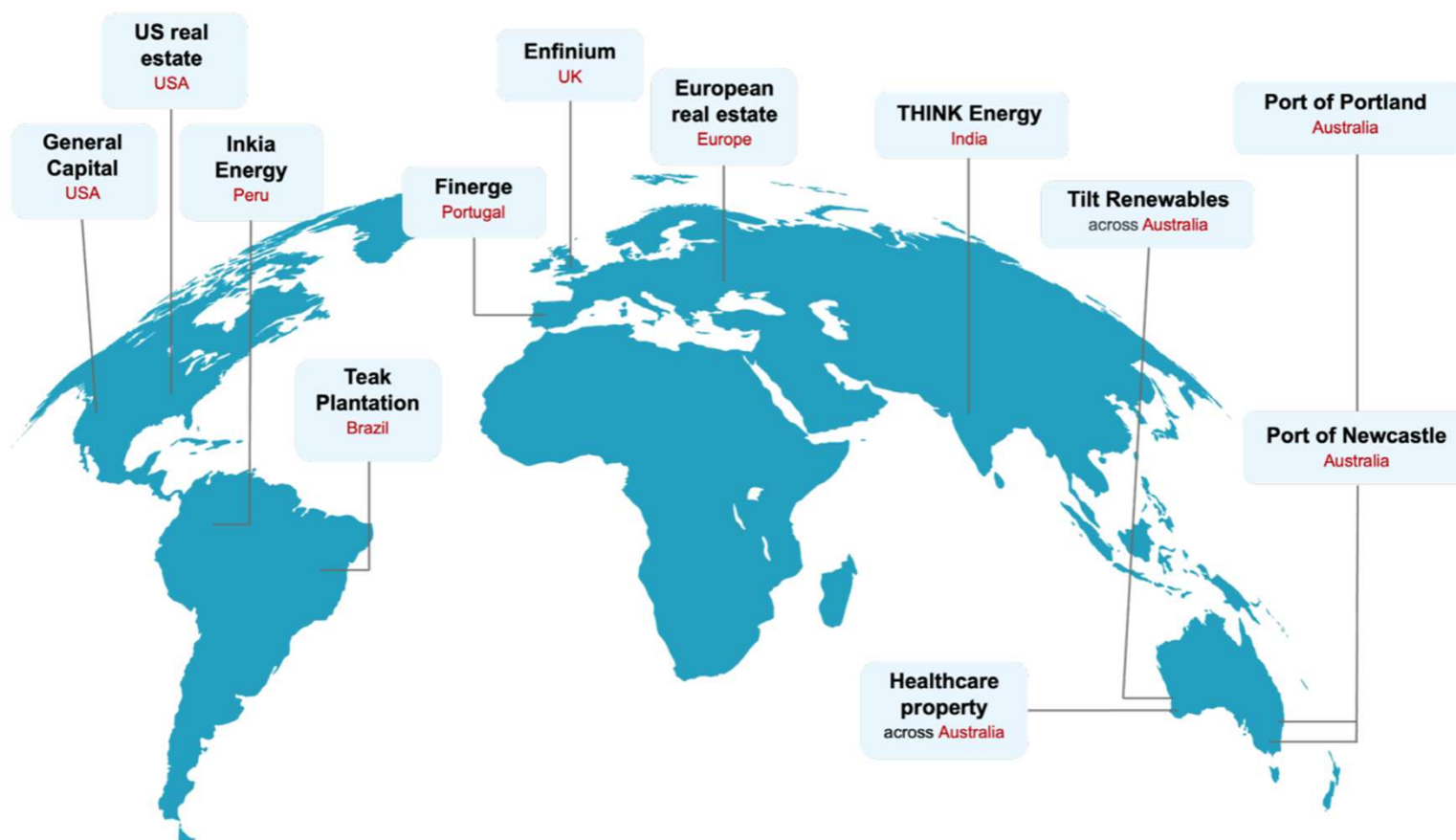
- Balanced
- Conservative Balanced
- Growth
- Secure
- Stable

Note: All of our Ready-made Multi-manager options are rated with the exception of Indexed Balanced.







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## A global portfolio built for long-term value



As at 30 June 2025.

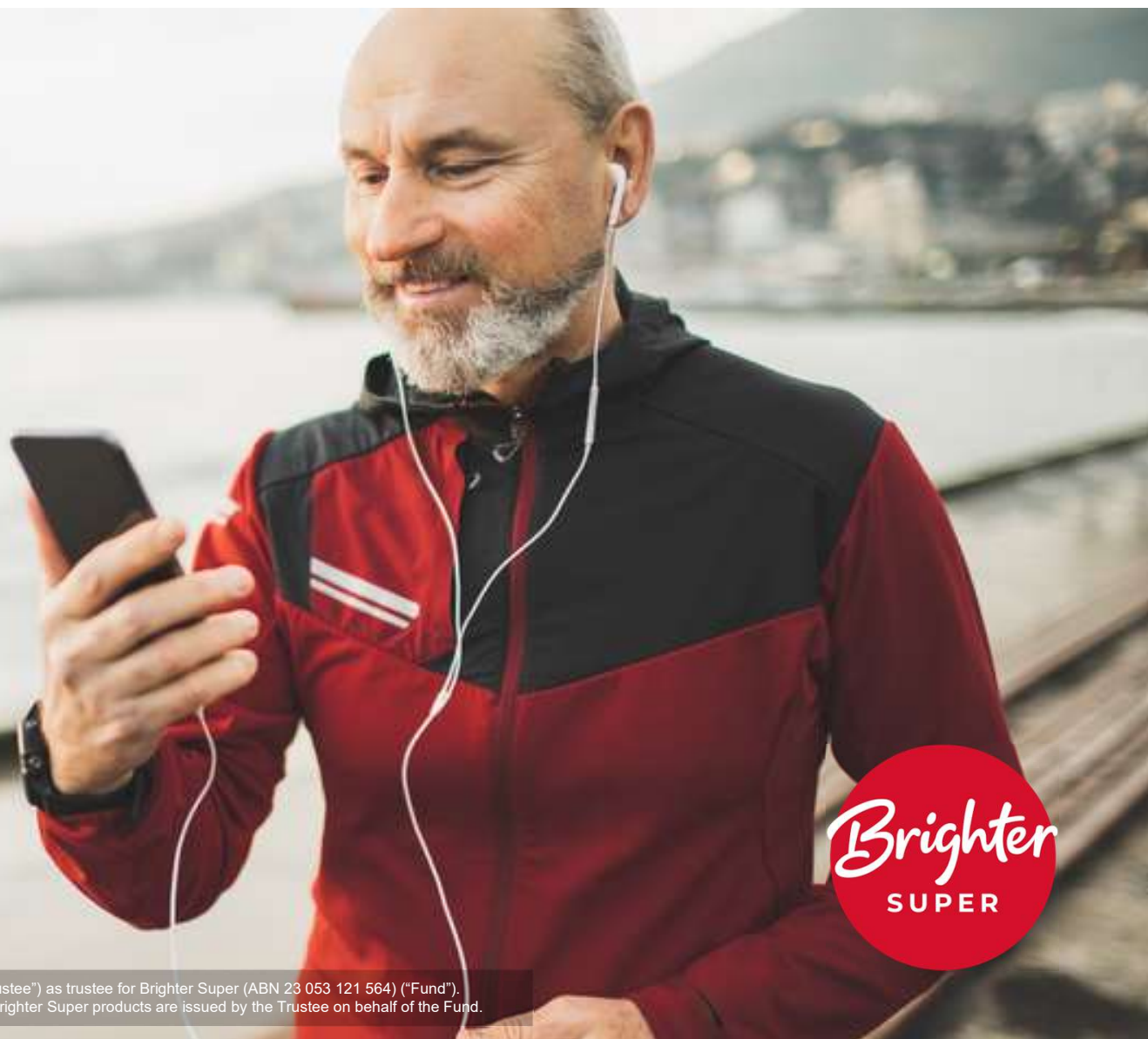
# Why advisers choose Brighter Super

	Key deliverables	Adviser benefits	What advisers think
	<b>Strong investment performance</b>	<b>11</b> options in the top quartile (across 3 years) Our performances ranks among the best funds over the long term	<i>"The portal allows for online submitting for forms for <b>data security</b>. The reports give returns for selected periods."</i>
	<b>Low fees</b>	<b>40%</b> reduction to total administration fees <sup>1</sup> Ranked among Australia's <b>Top 5</b> industry funds for lowest MySuper fees <sup>2</sup>	<i>"They <b>respect</b> advisers as a profession, their fees are competitive, and their reporting is clear."</i>
	<b>Access to BDM team</b>	<b>Adviser-specific support</b> through a national business development team and direct helpline	<i>"<b>Easy to deal with</b> and simple to understand superannuation options."</i>
	<b>Adviser flexibility</b>	Full flexibility on advice fee types, including one-off, fixed term and ongoing arrangements. Digital first admin, including accepting e-signatures and document uploads Ability to <b>transact on your client's behalf</b> with ease via the <b>Adviser Online portal</b>	<b>90%</b> satisfaction with Business Development Manager <b>80%</b> satisfaction with Adviser Online

<sup>1</sup> The fee reductions represent the overall reduction in administration fees charged across the membership of the Fund. This includes actual reductions over the past three years and the forecasted impact of fee changes from 1 January 2025. Individuals may see different levels of fee changes, and in some instances, fee increases, dependent on account balance, products, and investment options.

<sup>2</sup> Brighter Super analysis conducted for 30 June 2025 of SuperRatings SMART Portal fee data, accessed on 22 July 2025. Analysis compares the Total Fee, based on a \$50,000 super balance, and considers SuperRatings SR50 MySuper Index. Average industry fund considers industry funds with no joining restrictions.

## Unlisted assets overview



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## Our Balanced option

- Growth assets 73.5%
- Defensive assets 26.5%
- Unlisted assets 24%
- Unlisted asset classes
  - Infrastructure
  - Property
  - Private equity
  - Credit income
  - Diversifying strategies

### Balanced

#### STRATEGIC ASSET ALLOCATION AND RANGES



	SAA %	RANGES %
Australian shares	24	13 – 37
International shares	31	13 – 37
Private equity	5	0 – 10
Property	7.5	0 – 20
Infrastructure	10.5	0 – 20
Diversifying strategies	0	0 – 10
Diversified fixed interest	17	0 – 30
Cash	5	0 – 20
Growth assets		73.5%
Defensive assets		26.5%

As at PDS date 1 October 2025.

## Why invest in unlisted assets?

- **Diversification**  
Unique investment opportunities not available in listed markets
- **Reduced portfolio volatility**  
Dampen and smooth portfolio volatility
- **Inflation hedge**  
Ability to link revenue to inflation and economic growth
- **Long-term focus**  
Aligns with time horizon of members

### Brighter Super investment principle

Strategic asset allocation is the key long-term driver of returns and is best achieved with a mix of public and **private market assets, with judicious use of illiquid assets to produce superior risk-adjusted returns**

## Quiz | Why do super funds invest in unlisted assets?

**Which of the following is a strategic reason for super funds to invest in unlisted assets?**

- a) Diversification benefits
- b) Reduced portfolio volatility
- c) Inflation linked revenue
- d) All of the above



## Unlisted asset classes



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## Infrastructure

**Infrastructure** provides stable and predictable returns, diversification, and inflation protection

### Sector exposure

- Economic
- Utilities
- Energy
- Social
- Communications
- Other

Outcome	Infrastructure
Diversification	✓
Income	✓
Inflation hedge	✓
Growth	✓



*Port of Portland, Victoria*

Valuation methodology – discounted cash flows, earnings multiples, recent sale price, comparables.

## Types of infrastructure



*Airport infrastructure*



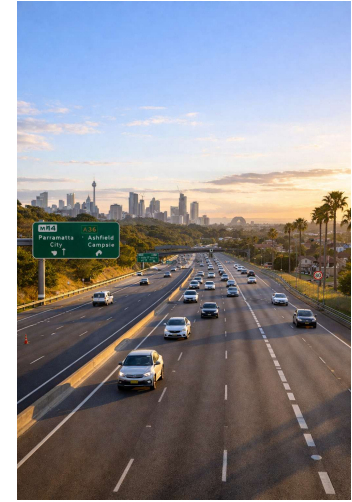
*Port infrastructure*



*Energy sector*



*Renewable energy assets*



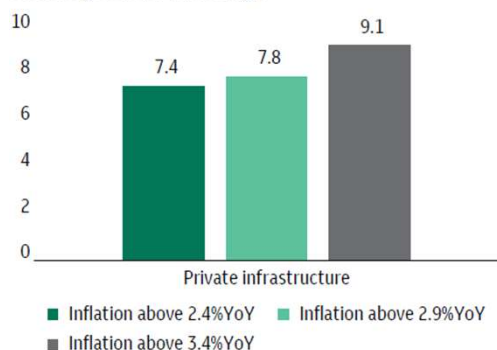
*Transport assets*

Images use generative AI – ChatGPT 5.2.

## Real assets – infrastructure sensitivity to inflation and GDP

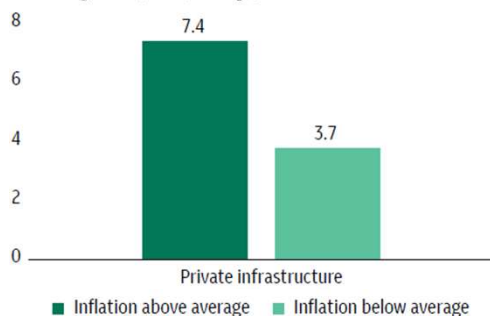
Higher inflation is associated with stronger revenue growth

Revenue growth (YoY%, average)



Revenue growth is stronger when inflation is above average

Revenue growth (YoY%, average)



Infrastructure revenues grow strongly when GDP growth is healthy but are also relatively resilient during periods of weak growth

Annualised revenue growth %



Source: Macquarie Asset Management.

## Infrastructure | Airports

### Sunshine Coast Airport



OWNERSHIP  
**50.0%**

Sunshine Coast Airport is Australia's fastest growing airport carrying over 1 million passengers per year. The airport is Australia's newest international airport as well as the first Australian airport to be accredited for carbon neutral operations. Construction of a new runway was completed in 2020, which can be used by larger passenger aircraft to enable direct flights to more destinations.

#### **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 that will see growth long into the future.

Ownership of 50% as at 31 December 2025.



## Infrastructure | Digital infrastructure

### Verne Global



OWNERSHIP  
**4.2%**

Verne Global is a data centre 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 centres 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.

Ownership of 4.2% as at 30 September 2025.

## Infrastructure | Ports

### Port of Portland, Victoria



OWNERSHIP  
**31.0%**

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' – an area encompassing significant natural resources and production industries.

#### **What makes it unique**

Port of Portland has an effective monopoly on the sea route in the region. It has exclusive access to major primary production and industrial activities, which provide a number of strategic advantages that will underpin future demand.

Ownership 31% as at 30 September 2025.

### Tasmanian Gas Pipeline



OWNERSHIP  
**28.6%**

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 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.

Ownership of 28.6% as at 30 September 2025.

## Infrastructure | Renewable energy

### Finerge Wind Farm, Portugal



OWNERSHIP  
**0.8%**

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).

Ownership of 0.80% as at 30 September 2025.



## Infrastructure | Transport assets

### Gold Coast Rapid Rail Transit



OWNERSHIP  
**5.1%**

The Gold Coast Rapid Rail project is one of the biggest public transport projects in the country and the biggest transport infrastructure projects 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.

Ownership of 5.1% as at 31 December 2025.

## Property

**Commercial property** diversifies portfolios, reduces risk, generates stable rental income and offers capital growth opportunities

### Sector exposure

- Office
- Industrial
- Retail
- Healthcare
- Residential
- Entertainment
- Data centres

Outcome	Property
Diversification	✓
Income	✓
Inflation hedge	✓
Growth	✓



*Waterfront Place, Brisbane*

Valuation methodology – discounted cash flows, comparable sales.

## Property | Retail and entertainment

### Robina Town Centre



OWNERSHIP  
**4.8%**

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.

## Property | Logistics (industrial)

### Trade Coast Industrial Park



OWNERSHIP  
**3.0%**

Recently developed 45,259m<sup>2</sup> 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.



## Property | Office buildings

### Gateway Tower, Sydney



OWNERSHIP  
**1.5%**

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.

## Private equity

**Private equity** involves acquiring ownership in private companies to drive growth and create value, offering benefits such as access to high-return opportunities, portfolio diversification, and long-term capital appreciation.

### Sector exposure

- Growth
- Buyout
- Venture
- Secondary

Outcome	Private equity
Diversification	✓
Income	✗
Inflation hedge	✗
Growth	✓



National Dental Care

## Why allocate to private equity?

- **High potential returns**

Historically, private equity has delivered superior long-term returns compared to listed markets.

- **Diversification benefits**

It adds a different return stream to the portfolio, reducing reliance on listed equities.

- **Lower volatility**

While valuations are less frequent, private equity tends to show lower volatility compared to listed shares.

- **Unique success**

It gives us access to private markets where we can take advantage of pricing disparities and inefficiencies.

### Pace Farm



Pace Farm is one of Australia's largest and most established egg producers and suppliers, operating 44 sites at 33 locations across NSW, Queensland, ACT and Victoria. The company has been supplying farm-fresh eggs for more than 40 years and offers a full range of free-range, barn-laid, cage-free and organic products to major supermarkets, restaurants, food manufacturers and foodservice customers nationwide.

Brighter Super's exposure in the business is approx. A\$21m as of 30 September 2025, as part of our Private Equity partnership with manager ROC Partners.

## Private credit

**Private credit** involves lending directly to private companies with benefits such as enhanced yield, portfolio diversification, and access to unique risk-adjusted return opportunities

### Sectors

- Corporate direct lending
- Distressed, special situations and opportunistic credit
- Infrastructure debt
- Property debt
- Asset backed lending

Outcome	Private equity
Diversification	✓
Income	✓
Inflation hedge	✗
Growth	✗



*Private credit*

Valuation methodology – discounted cash flow, shadow ratings. Image uses generative AI – ChatGPT 5.2.



**Which of the following is an example of an unlisted asset class commonly used in a superannuation portfolio?**

- a) Exchange traded funds (ETFs)
- b) Private equity
- c) ASX listed infrastructure companies
- d) Listed property trusts (REITs)



## Governance and valuations



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## Governance



## Valuation

Unlisted asset valuations are provided by investment managers and independent external valuers

### Governance

Investment Committee  
approved valuation policy

Committee oversight

Independent internal and  
external oversight

Internal and external  
auditors

### Process

Manager valuation

Independent valuations

Independent investment  
operations cross check  
and monitoring

### Frequency

Regularly valued

3- to 6-month valuations

Out of cycle valuations can  
be completed



### **Which statement best describes Brighter Super's approach to unlisted asset valuations?**

- a) Valuations are conducted by the Investment Team once per year.
- b) Valuations are completed every 3–6 months and are overseen by independent internal and external bodies.
- c) Valuations are based solely on market sentiment and listed market comparables.
- d) Valuations occur only when an asset is bought or sold.



## Our competitive advantage



### Mature ecosystem and governance

Significant investment in data warehousing, analytics, and risk systems, combined with robust governance frameworks and clear decision-making authority supports informed investment decisions, effective risk management, and consistent oversight across the organisation.



### Separation of responsibilities

Separation of accountability between product design and investment implementation, supporting members best financial interest, delivering excellent member outcomes through strong long-term performance.



### Unlisted assets

We focus on attractively priced small- to mid-market opportunities, which would barely move the needle for bigger players, broadening our investment opportunities while minimizing competition.

# Conclusion

## Key takeaways

- ✓ Brighter Super is committed to delivering strong, long-term outcomes to members through a unique investment approach.
- ✓ Unlisted assets provide diversification, reduce portfolio volatility, hedge against inflation, and align with long-term growth objectives.
- ✓ Infrastructure, property, private equity and private credit each play a distinct role in building resilient portfolios.
- ✓ Robust governance frameworks and transparent valuation processes ensure accountability and member confidence.
- ✓ You now have practical insights to confidently explain the benefits and considerations of unlisted assets to your clients.

## Advice business development team



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Download our Unlisted Assets factsheet at  
[brightersuper.com.au/unlistedassets](https://brightersuper.com.au/unlistedassets)





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