



## TOTAL MID RISK ALTERNATIVES AT 31 DECEMBER 2020

The table below lists the Mid Risk Alternatives that Cbus invests in, and the % of the total Mid Risk Alternatives. Cbus' Mid Risk Alternative investments are generally made up of bank loans, direct lending and corporate debt securities. These loans generally have lower credit ratings than investments in the Fixed Interest sector and as such command a higher rate of return to compensate the investor for the risk of default. As at 31 December 2020, the value of Cbus' investment in Mid Risk Alternatives was \$3.1 billion. This asset class is 100% currency hedged.

Alternative Debt Funds	Location	Percentage of Asset Class
IFM ACOP DEBT MANDATE	Australia	34.90%
BARINGS GLOBAL LOAN FUND	USA	23.76%
OAKTREE GLOBAL CREDIT FUND	USA	21.51%
CBUS DIRECT DEBT	Australia	17.56%
MAX CAP	Australia	1.77%
HAYFIN DIRECT LENDING	UK	0.17%
THE SUPER LOANS TRUST	Australia	0.15%

*Cbus' Trustee is United Super Pty Ltd; ABN 46 006 261 623; AFSL 233792; Cbus ABN 75 493 363 262*