

20 February 2026

Australian Securities & Investments Commission
Floor 5, 100 Market St
Sydney NSW 2000
By email: rri.consultation@asic.gov.au

Dear Sir / Madam

Submission: Proposed relief for disclosure of private debt arrangements (CS 38)

The Australian Investment Council (AIC) welcomes the opportunity to provide feedback on the ASIC's proposal to require superannuation funds to disclose only the total value and portfolio weighting for internally managed fixed income assets, including private debt holdings.

The Council is the peak body for private capital, including private equity, venture capital, private credit, and institutional investors, including superannuation funds. These managers and allocators of capital back more than 1,100 mostly small and medium growth companies, support more than 600,000 full-time jobs, and contribute three per cent to national GDP (on a gross value-added basis). Assets under management is approximately \$69 billion.

We support ASIC's proposal to allow super funds to:

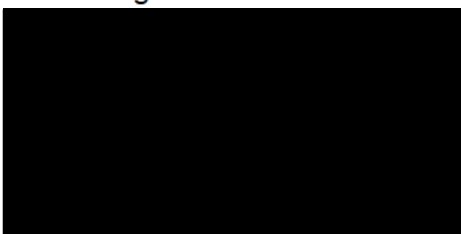
- Disclose only the total aggregated value and weighting of internally managed debt,
- Preserve commercial confidentiality and private arrangements, and
- Continue to provide meaningful information to members.

Simplification of reporting

AIC considers that the approach proposed by ASIC will simplify information for members, while making the reports more meaningful. It will align reporting of internally managed private debt with investments placed with external fixed interest and private credit fund managers.

Thank you again for the opportunity to provide input into this matter. We are happy to provide further information should it be of assistance to your work.

Kind regards



Chief Executive Officer