

Feedback on ASIC review of stamp duty and portfolio holdings disclosure requirements for super funds

Aware Super Submission

20 February 2026



Aware Super is pleased to contribute to the Australian Securities & Investments Commission (ASIC) review of stamp duty and portfolio holdings disclosure requirements for super funds.

As a global asset owner and institutional investor, we invest in property and direct private credit investments on behalf of our members.

We share ASIC's belief in the importance of transparency and disclosure settings in helping to create a confident and sustainable retirement future of all our members.

We thank ASIC for its leadership and engagement throughout the working group process and look forward to continuing an open dialogue as it considers feedback from industry and market participants.

Aware Super

Aware Super is one of Australia's top performing and largest industry super funds with around A\$210 billion FUM. We always remember whose money it is and whose future we're looking after, and invest to achieve strong risk-adjusted returns over the long term for our more than 1.2 million members.

As a global asset owner and institutional investor, we typically invest across a broad spectrum of assets and geographies.

Stamp duty disclosure requirements

ASIC is proposing stamp duty be disclosed as an average amount over seven years, rather than an annual sum, in fees and costs summaries. The proposal would require a change to ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070 (Instrument 2019/1070).

Aware is broadly supportive of ASIC's proposal to require stamp duty disclosure as an average over a multi-year period under RG97. The proposal reflects sound principles that should underpin effective fee disclosure more broadly, namely reducing volatility, providing members with more meaningful and comparable information and ensuring that disclosure reflects the true long-term cost experience rather than irregular single-period figures that can distort member decision-making.

Averaging smooths the impact of lumpy or cyclical costs, giving members greater certainty and a more accurate picture of what they can expect over their investment horizon. However, for consistency with existing RG97 averaging requirements for performance fees, Aware Super suggests a 5 year timeframe is considered.

Furthermore, given the benefits noted above, we would encourage ASIC to consider whether similar averaging methodologies could be appropriately extended to other fee categories that exhibit material volatility, such as certain unlisted asset transaction costs (advisory fees, success fees, legal fees). Doing so would enhance the overall quality, consistency and transparency of fee disclosure across the superannuation sector, ultimately supporting better-informed member choices.

Recommendation

- ASIC consider stamp duty be disclosed as an average amount over 5 years, to align with performance fee disclosure requirements.
- ASIC consider whether similar averaging methodologies could be extended to other fee categories that exhibit material volatility.

Portfolio holdings disclosure for private debt arrangements

Class order relief for superannuation trustees, aligning portfolio holdings disclosure ('PHD') obligations for internally-managed private debt with externally-managed private debt.

Aware Super supports ongoing class order relief for superannuation fund trustees on PHD for internally managed private debt investments. Importantly, this is not about reducing transparency, it is about ensuring consistency with the existing approach to other unlisted assets such as property, infrastructure, and unlisted equity, where aggregated disclosure is already permitted to protect market-sensitive information.

The current disclosure requirements for internally managed private debt create unintended market integrity risks, including the potential disclosure of commercially sensitive borrower information that could trigger disputes with borrowers, other lenders or inadvertently reveal market-sensitive information about ASX-listed borrowers.

These requirements also create an uneven playing field, as non-superannuation private debt investors (banks, private credit funds, insurers, sovereign funds etc) are not subject to the same level of disclosure in Australia and no comparable requirements exist in major pension fund jurisdictions such as the UK, US, Canada, or the Netherlands.

Without relief, superannuation funds face reduced competitiveness in lending markets, as borrowers become reluctant to transact with entities that must publicly disclose pricing details that competitors can use against them. This ultimately harms

competition in Australia's private debt market and undermines the financial interests of Aware's members.

Recommendation

- ASIC provide ongoing class order relief for superannuation trustees, aligning portfolio holdings disclosure obligations for internally-managed private debt with externally-managed private debt.

Aware Super would be pleased to provide additional detail on any of the above initiatives. If you would like to discuss any aspect of our submission in further detail, please contact Tom Morrison s 22 [@aware.com.au](mailto:tom.morrison@aware.com.au)).