



MEDIA RELEASE

New Catholic Super chair champions social and sustainable investing

MELBOURNE AUSTRALIA, 27 JULY 2021

Danny Casey has been appointed as the new chair of Catholic Super, flagging a stronger stance on ethical and environmental investments and highlighting the benefits to members flowing from Catholic Super's joint venture with Equipsuper.

Mr Casey is returning to the role he held prior to the 2019 joint venture, but will now head all the funds under Togethr Trustees.

Mr Casey outlined a willingness to reach out to industry funds as part of a growth strategy to double the Trustee's membership base to 300,000 and increase funds under management from \$30 billion to \$50 billion by 2025.

He signalled a commitment to ethical and social investing would be strengthened and adopted across the funds.

"We need to invest with a social conscience, it is more than just climate, we want to ensure members' money is being invested in a socially responsible way," Mr Casey said. "We're going to ensure that we've got that lens all over our investments."

"All the funds are now committed to net zero," he said. "We have to do everything we can to make sure the world that members today, and in the future retire to is one that's safe and environmentally sound."

"We made that judgment because all the analysis and modelling suggested that the longer we wait, the more it's going to cost - and that means a financial cost, as well as an environmental cost."

Mr Casey highlighted the Trustees's expansion of Catholic Super's PositiveIMPACT option to invest in organisations that generate a measurable, beneficial social or environmental impact. PositiveIMPACT invests in sustainable products, clean energy, renewable energy infrastructure and innovative technology.

The Trustee has experienced remarkable growth, and with the Equip and Catholic Super joint venture legally finalised on 1 July with a legal successor fund transfer, it is already delivering benefits to members.

Investment fees for all Catholic Super members fell by up to 20 per cent this month, driven by the efficiencies and scale achieved by aligning the investments of Catholic Super and Equip.

"From day one of the joint venture we were able to leverage the scale of the investment pool, and the completion of the legal successor fund transfer will unlock further opportunities for efficiencies and scale in our investment activities," Mr Casey said.

"We expect this to have significant and positive implications over the long term for all members' retirement savings."

Mr Casey said growth, through new partnerships, would continue. "We are striving to achieve our most optimal scale, where we can deliver efficiencies, but not weaken our connection with members. We see our most efficient scale as in the circa \$50 billion FUM range."

The unique model Equip produced for the joint venture, the Extended Public Offer, was "a superior approach to mergers", he said. "You can move quickly, de-risk and enable brands to retain their identity and connection to members while reaping the benefits of scale".

Mr Casey said the growth strategy encompassed industry funds. "Like us, industry funds bring a really strong connection to the membership base. We would welcome a merger with another industry fund. They almost certainly would have a strong representative model, underpinned with a really strong approach to skills."

"We don't have any objections to unions or employers appointing representative directors, provided it comes through a skills lens. This is now common practice and it is one I see as being in the members' best interests," he said.

Skills and representation were the vital ingredients for any super fund board, Mr Casey said.

Mr Casey became independent chair of Catholic Super in 2017. He has been serving as the Trustee's deputy chair since its inception in 2019.

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Notes to editor

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