

Ausgrid: AustralianSuper confirms partial sale of Ausgrid stake

AustralianSuper has today announced the partial sale of its interest in Ausgrid and welcomes APG Asset Management, the largest pension provider in the Netherlands, as an investment partner in the asset.

Following a competitive process, APG Asset Management, on behalf of its pension fund client ABP, has acquired a 16.8% shareholding in Ausgrid. This is two thirds of AustralianSuper's original holding.

Ausgrid is the licensed electricity distributor for some of the most densely populated areas in Australia, in particular eastern Sydney, the Central Coast and the Hunter Valley. Ausgrid controls, operates and manages the largest electricity distribution network in the Australian National Electricity Market.

An AustralianSuper spokesperson said the sale outcome was pleasing and reflected the strong demand from long-term infrastructure investors for high quality assets.

'The transaction will allow Ausgrid and PLUS ES to continue to invest with certainty for future growth.

'Ausgrid is a high-quality asset with a talented management team that has contributed positively to member returns, while also delivering benefits to customers and the community. AustralianSuper remains a significant investor in Ausgrid,' the spokesperson said.

The Fund will continue to hold an 8.4% direct interest – or one third of its original holding - in Ausgrid following the transaction, as well as its indirect investment through the IFM Australia infrastructure fund.

An APG Asset Management spokesperson said: 'We are pleased to become an investment partner in Ausgrid. We see this asset as a great addition to our clients' investment portfolio. Ausgrid is expected to play a critical role in the energy transition and contribute to further carbon emission reductions. We look forward to working with our partners to ensure a long-term, stable and sustainable investment return for our clients.'

The NSW Government's 49.6% interest in Ausgrid will remain unchanged.