

HEST136QW

For the last five financial years, please complete the table for investments across all your funds in social housing property:

- a. In nominal value
- b. As a share of your total portfolio
- c. The average return on investment.

Answer:

Financial year	2015/ 2016	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020
Nominal value (\$)					
Share of portfolio					
Average return (%)					

HESTA does not have direct investments in social housing property. HESTA has investments that seek to address housing affordability, whilst at the same time delivering an appropriate financial return for HESTA members. For example, we have a partnership with Social Ventures Australia (SVA) that focuses on developing a pipeline of impact investments, including investments in affordable housing. These investments, like all HESTA investments, go through a robust due diligence process and are determined having considered multifaceted matters. These matters include the best interest of members, sole purpose test, HESTA's investment strategy, risk and return. HESTA has less than 1% of the total portfolio exposed to affordable housing at all time periods. The return information is commercially sensitive and confidential.