

## Trump tariffs

# AustralianSuper says US remains best place to invest overseas

Market chaos unleashed by tariffs has not dimmed America's appeal, says superannuation fund CIO



Mark Delaney: 'Look at any investor's major holdings. There aren't that many goods, it's mostly services, that's the way the global economy has evolved' © Carla Gottgens/Bloomberg

**Mary McDougall** in London

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The top investor at [Australia's largest superannuation fund](#) says the US will continue to dominate its new investments despite market chaos caused by tariffs, in a vote of confidence from one of the most active foreign investors in the world's largest economy.

Mark Delaney, chief investment officer at AustralianSuper, which manages A\$367bn (\$223bn) of assets, said that while tariff announcements were a "significant volatility event", the US continued to look like the most attractive investment region on a long-term basis. More than half of the superannuation fund's international exposure is in America, and Delaney said he had not reduced this in recent weeks.

“The US has a lot positive going for it — strong economic performance (though it’s given a bit back), strong productivity growth, strong profit growth and, by any measure, many of the best companies in the world — all that makes it an attractive place to store capital,” he told the Financial Times in an interview.

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“It’s very hard to anticipate how events are going to unfold. You are much better to focus on the medium and longer term drivers”, he said, adding that “more than half our international flows will continue to go into the US — the rest will be shared around the globe”.

Delaney’s comments come as US President Donald Trump’s [tariffs have wreaked havoc](#) in global markets and raised questions over whether large overseas international investors will continue to own US assets in such large quantities.

The S&P 500 index of blue-chip stocks has fallen more than 11 per cent in the days following Wednesday’s tariff announcement. Long-dated US Treasuries have also fallen in recent days as investors demanded a higher return for owning more volatile debt.

Australia’s superannuation funds, one of the biggest and fastest growing pools of retirement savings in the world, have rapidly expanded in international markets in recent years with nearly US\$800bn currently invested outside Australia according to research by infrastructure giant IFM.

The report, published in February, estimated that Australian pension fund investment in the US would more than double over the next decade from US\$400bn to over US\$1trn, \$240bn of which could go into private markets.

AustralianSuper plans to allocate about 70 per cent of its inflows to international markets and plans to increase its exposure to private equity from 5 per cent to 8 per cent over the next five years, mostly from its New York office.

Some big investors have thrown caution to their US holdings. John Pearce, chief investment officer at UniSuper, said on a podcast released this week that his fund had quite a large exposure to US assets and going forward he would be “questioning that commitment”.

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“Frankly, I think we’ve seen peak investment in US assets,” he said, adding that Trump had been “horrible for business”.

However, Delaney, who has been AustralianSuper’s CIO since its inception in 2006, said that while there were “profound changes in the way that the global trade regime is going to change” it doesn’t necessarily flow through that much to the underlying businesses he is looking to invest in because tariffs are applied to the importing of goods.

He said: “Look at any investor’s major holdings. There aren’t that many goods, it’s mostly services, that’s the way the global economy has evolved.”

*This article has been corrected to reflect that the comments by an executive at UniSuper were from its chief investment officer John Pearce, not David Colosimo, head of fixed interest, as originally stated.*

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