



The Role of Technology in Enabling Private Markets Growth in the Australian Superannuation Industry

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Introduction

We recently published an [article](#) on private markets and touched on a key topic: ***are investors being fairly compensated for the true risk of their private market investments?*** In that article, we found that private markets offer superannuation funds valuable diversification benefits and typically provide returns that are less volatile than those of listed assets. However, managing risk in private markets is inherently more complex, largely due to limited transparency and infrequent valuations, which can understate the true level of risk within portfolios. The competitive landscape further heightens the need for disciplined deal sourcing and prudent pricing to ensure investments remain attractive and aligned with risk-return objectives. Careful oversight and robust risk management practices are essential to navigate these specific challenges and fully realise the advantages private markets can offer.

The key takeaways from that article were:

- Good investment outcomes depend on thorough due diligence, ongoing monitoring and a tailored view of risk factors and return drivers and
- Lower reported volatility does not necessarily mean lower risk

This sets up the next phase in our story.

Managing private market investments at scale needs more than smart people and good governance. It needs the right technology.

The existing technology infrastructure in investment management was primarily designed for public market instruments with daily pricing and T+2 settlement. As allocations to unlisted assets continue to expand, superannuation funds need to consider fit-for-purpose operational and technology capabilities to better manage the growing complexities of their portfolios.

In short, the path to sustainable growth in private markets demands a complete rethinking of technology architecture, moving from spreadsheets and legacy systems to purpose-built platforms that can handle the operational complexity of private market investments.

In the following sections, we will outline what good looks like in a modern private market technology platform for Australia's \$4.3 trillion superannuation industry and how it enables scale, control and better member outcomes.

As the saying goes, ***"what got you here won't get you there"***- and nowhere is this truer than in the technology and data strategies required to support this next wave of growth in private market investments.

Regulatory Guidance: A Catalyst for Change

The Australian regulators are signaling more scrutiny on fund governance, valuation practices, liquidity management and management of conflicts of interest particularly in private credit and private equity strategies. They are demanding more transparency and consistency in these areas to protect member’s interests.

What's Happening?

ASIC released more than 50 public submissions in response to its discussion paper on the evolving dynamics between public and private markets in February 2025, while APRA is also conducting a deep dive review of asset valuation and liquidity management practices for trustees with significant exposure to unlisted assets. ASIC is also boosting its surveillance of private markets by setting up a specialised unit. The other key areas of focus include insider trading and systemic compliance failures by large financial institutions.

Why Now?

The sheer weight of investment by superannuation funds in private markets and growing concerns about opaque valuation methodologies has stirred ASIC into action. *According to data compiled by APRA, private markets’ exposure in the entire superannuation industry touched about AUD \$500 billion at the end of June 2024.* **The regulators are particularly focused on what happens when market stress hits and some outdated valuations become questionable.**

Operational Reality Check

Consequently, superannuation funds now face some important technology and operational challenges that go beyond a high-level hygiene check to a robust reassessment of their private markets operating model. The guidance demands:



Near Real-time Valuation

Superannuation funds need systems and data management processes for tracking and reporting asset values with audit-ready documentation



Enhanced Liquidity

They also require sophisticated cashflow forecasting, stress testing and scenario modelling capabilities



Robust Governance

Every investment decision, valuation methodology, and conflict management process must be documented



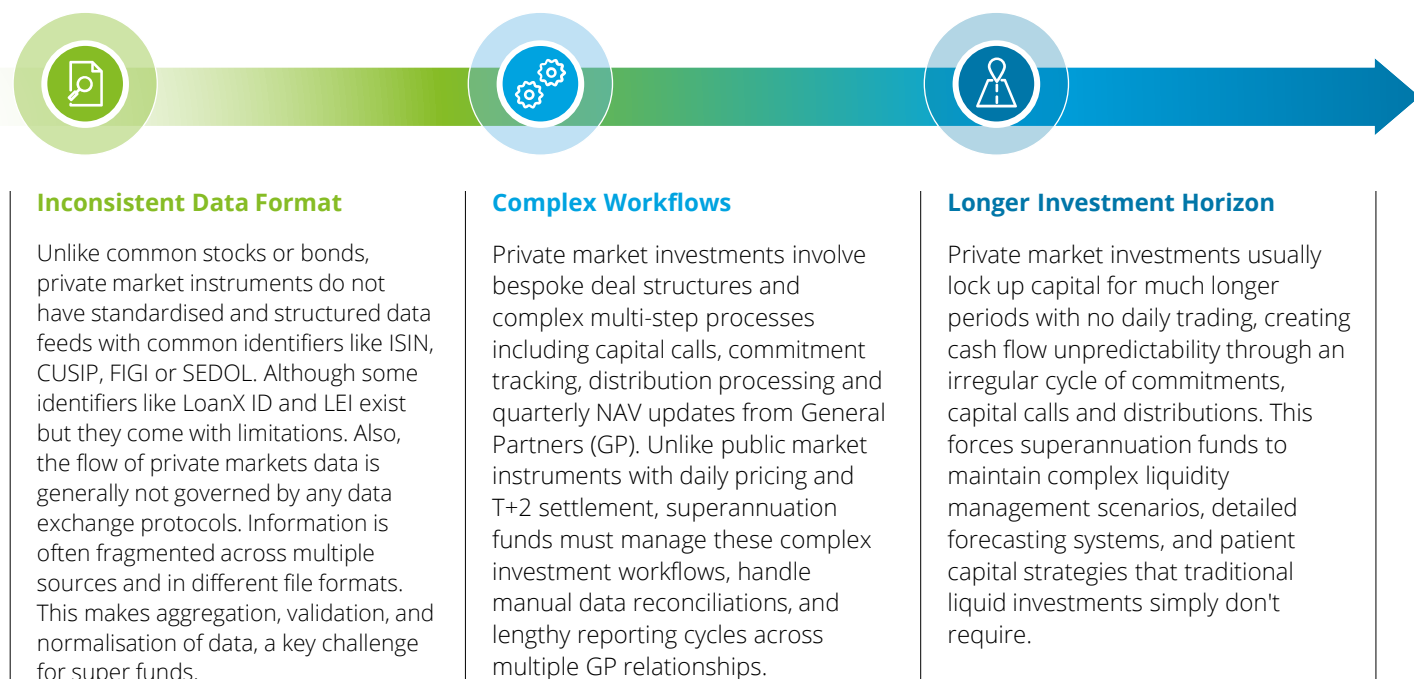
The Technology Imperative

This guidance is not just about meeting some annual compliance requirements. It's rather reshaping how super funds must operate as these expectations cannot be met through manual processes, spreadsheets and the legacy systems.



The Importance of Technology & Data Strategy for Private Markets

Private market instruments differ significantly from public market instruments, necessitating a tailored approach to technology and data management. The differences stem from three main factors:



A private market technology and data strategy will need to cover the data ingestion from multiple sources, standardisation by asset class, and workflow integration into the existing investment management processes. It should also ensure future needs will be met as allocations increase and be scalable without the need to replace underlying systems.

Superannuation funds at the forefront of digital transformation and scale-driven efficiency are recognising that their technology and data strategy is more than just a plan-*it's their competitive advantage*. Those that are data and technology-enabled have a distinct advantage, being able to identify investment opportunities, conduct due diligence, manage portfolio risk, and deliver value to stakeholders more effectively and efficiently than their peers.

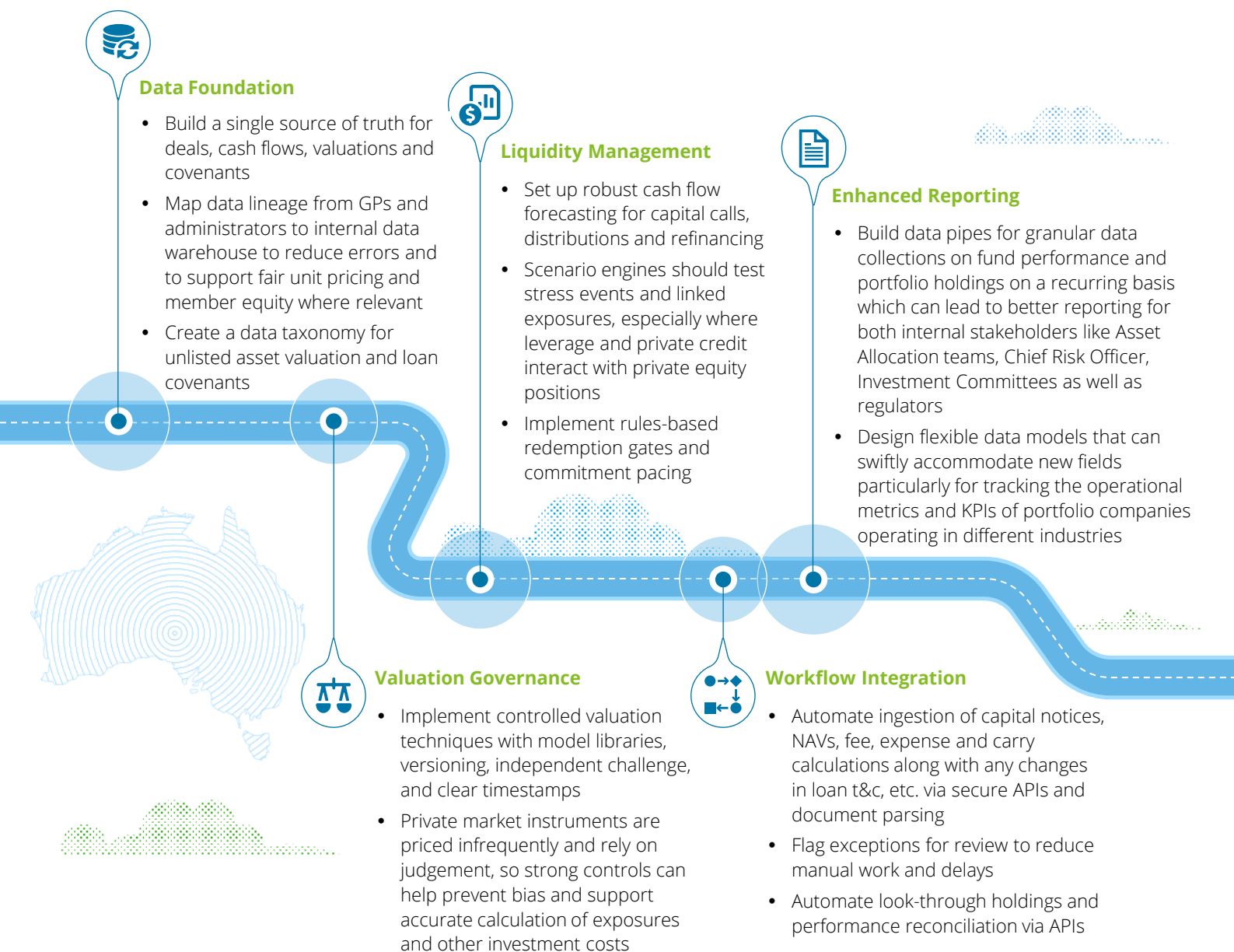
The integration challenge extends beyond data to encompass the optimisation of workflows, decision support systems, and stakeholder communication. A robust private market technology platform should not only reduce the need for manual data entries and ensure consistent data across asset classes and investment vehicles, but also foster collaborative decision-making processes, addressing the full spectrum of integration needs.



Key Considerations for Internalisation

While the internalisation wave in the Australian superannuation industry started less than twenty years ago, it began with asset classes like cash and domestic (listed) equities. However, with the rapid growth in unlisted asset allocation, the internalisation trend has gained traction in private markets as well. This shift reflects both cost considerations and the desire for more control in deal structures and investment processes. That said, it relies heavily on a strong internal control and governance culture, which is crucial for maintaining stability and avoiding any slippage on investment performance.

As Australian asset owners contemplate bringing more private market investment capabilities in-house, several critical factors must be addressed purely from an **operations** and **technology** perspective:



Successful internalisation of private market investment capabilities requires a holistic transformation of technology, operations, talent and governance capabilities.

The Bifocal Lens Challenge of Maintaining Both LP and GP Capabilities

The shift towards internalising private market capabilities is bringing another fundamental change for Australian superannuation funds as they need to operate with both Limited Partner (LP) and General Partner (GP) mindsets. The challenge lies in simultaneously managing both investor and investment manager responsibilities, each demanding distinct skill sets, operational workflows and business processes.

Managing Investor Operations



- As LP, superannuation funds continue to play the role of institutional investors and asset allocators. The LP technology focuses primarily on portfolio monitoring, capital commitment tracking, liquidity management, performance & risk measurement. Quite often, we see the custody service providers doing the heavy lifting of investment operations for the LPs.
- The LP world revolves around conducting ongoing due diligence on Alternative Investment Managers (GPs), diversifying asset pools across vintage years, processing capital calls & distributions, forecasting cashflows and maintaining liquidity for member needs. Technology requirements hinge on data collection & aggregation, portfolio exposure, performance & risk monitoring and regulatory reporting.

Becoming Investment Managers

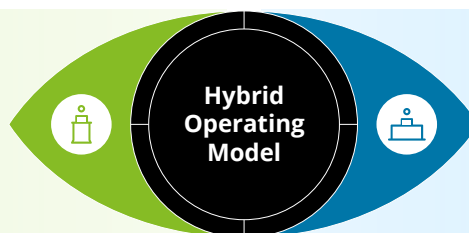


- As GP, super funds also need to think and operate like Investment Managers and not just investors. They need to source deals directly, conduct due diligence on potential investment opportunities and create value through stewardship and active ownership. In the case of direct investments, they need to chart out plans for EBITDA growth, apply financial engineering techniques to achieve multiples expansion and build an exit strategy from portfolio companies.
- From a technology standpoint, GP operations demand capabilities like deal origination & pipeline management, portfolio monitoring, fee, expense and carry calculation, valuation tracking and investment reporting. The complexity increases when LPs add on GP's capabilities. *Instead of receiving quarterly reports, they need frequent financial and operational metrics from portfolio companies.*

Bridging the LP and GP Operational Divide

Limited Partner Role

- Offers diversification
- Access to expertise and scalability but with higher fees and less control



General Partner Role

- Provides higher potential return
- Greater control with lower fees
- Higher risk with need to source deals and develop talent

Modern private markets technology platforms are beginning to bridge this divide with unified data models that accommodate both perspectives. These systems maintain the detailed operational data needed for direct investments while aggregating information for portfolio level reporting. **The key is flexibility: platforms must adapt to different investment structures without forcing funds into rigid workflows.**

This hybrid capability becomes even more critical as funds engage in complex structures like co-investments, secondaries, and continuation funds. Each structure has unique data requirements and operational workflows that must be supported without creating additional silos.



The move towards this hybrid operating model represents a big transformational opportunity for the Australian superannuation industry. Success requires purpose-built technology, that can seamlessly bridge both worlds while maintaining the governance and transparency that members deserve.

Different Asset Class Support by Technology Platforms

The leading modern private markets technology vendors and service providers recognise that each asset class within private markets has its own unique needs and challenges. Flexibility and interoperability are important attributes for achieving a platform's success and better client outcomes.



These requirements reflect the distinct operational needs of each asset class while noting the common themes of valuation transparency, performance & risk tracking and liquidity management.

By delivering these diverse capabilities and workflows, technology platforms can empower super funds in managing complexity while maintaining consistency and control.

Building Cohesive Investment Data Models

At the heart of effective Alternative Investment Management lies a cohesive investment data model that integrates and standardises data across all asset classes and investment vehicles. Leading platforms are advancing this by:

- **Data Integration:** Combining structured and unstructured investment data sets from various sources using API connectivity
- **Data Standardisation:** Standardising data formats and taxonomies and applying transformation logic to enable comparability and aggregation
- **Real-time Data Validation:** Maintaining data accuracy and completeness through immediate checks and validation
- **Metadata and Relationship Mapping:** Connecting investments, entities, borrowers, investors and transactions with rich metadata and relationship mapping



This unified data foundation can allow superannuation funds to break down data silos, enabling a comprehensive understanding of exposures, risks, and performance at both granular and portfolio-wide levels with a whole-of-portfolio mindset. It also facilitates enhanced reporting to regulators, members and stakeholders, improving transparency and governance.

The Technology Vendor Landscape

A growing ecosystem of fintech vendors and service providers offers a spectrum of solutions to meet the diverse needs of private market investors (both GPs & LPs). We classify these parties into three key categories.



Meet the leading tech and service provider stack powering private markets operations globally:

Exhibit 1

Functional Capabilities		Private Market Vendors & Service Providers		
Loan Origination	Covenant Monitoring			
Fund Raising	Deal Management			
Data Collection	General Ledger			
Investor Onboarding	Performance Attribution & Risk			
Reporting	Workflow Management			
Investor Portal	Compliance			
Market Intelligence	Portfolio Monitoring			
Fee, Carry & Expense	Taxation			
Valuations	Document Management			
				
				
				



While the technology supply side in private markets offers both breadth and depth in capabilities, no vendors and service providers are equally great in all areas. Hence, clients should always conduct their due diligence in selecting the right solution stack which not only cater to its current functional and non-functional requirements but can also scale seamlessly to support its asset growth.

Innovation Shaping the Future of Private Markets Technology

The private markets technology landscape is being reshaped by several cutting-edge innovations which can contribute to both operational and investment alpha:

1

Artificial Intelligence (AI): Here and Now

AI is already transforming private markets by automating data ingestion, cleansing, and reporting. Both GenAI and Agentic AI enhances analytical capabilities through natural language processing, enabling smarter deal sourcing, risk assessment, reconciliation and portfolio monitoring. These technologies reduce manual workloads, improve data quality, and unlock deeper investment insights.

2

Tokenisation: Actively Piloted

Tokenisation uses blockchain technology to digitise ownership of private market instruments, enabling fractional ownership and potentially enhancing liquidity in traditionally illiquid markets. Australian superannuation funds and their technology partners are actively piloting tokenisation use cases to streamline settlement, improve transparency, and broaden investor access.

3

Quantum Computing: Future Impacts

Though still in its early stages, Quantum Computing promises to revolutionise portfolio optimisation, risk modelling, and cryptographic security. Its potential to process complex calculations at unprecedented speeds could unlock new frontiers in private markets investing. While Quantum Computers must become significantly more powerful and reliable to reach their full potential, quantum-inspired algorithms already offer near-term applications providing opportunities to develop valuable intellectual property through faster and more efficient algorithms.



Case Study: Automation Use Case in Private Credit

We worked with a private markets asset service provider to design and implement an enterprise data architecture and private markets solution for a large Sovereign Wealth Fund client with both GP & LP capabilities. The client had exposure to all unlisted asset classes including private credit, private equity, real assets and hedge Funds. *A follow-on task after the implementation was to uplift the client's private credit documentation review process.*



APAC based Large Asset Owner

Implementation of a private markets system

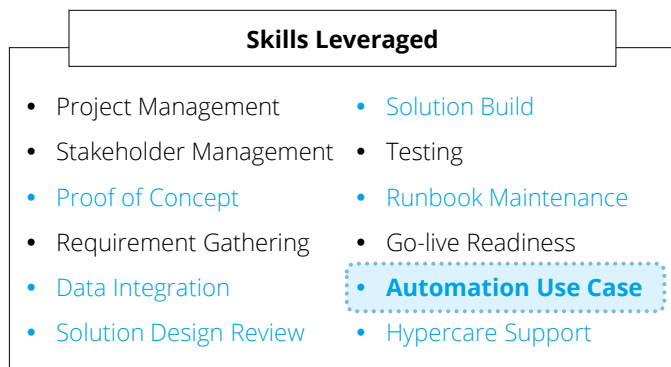
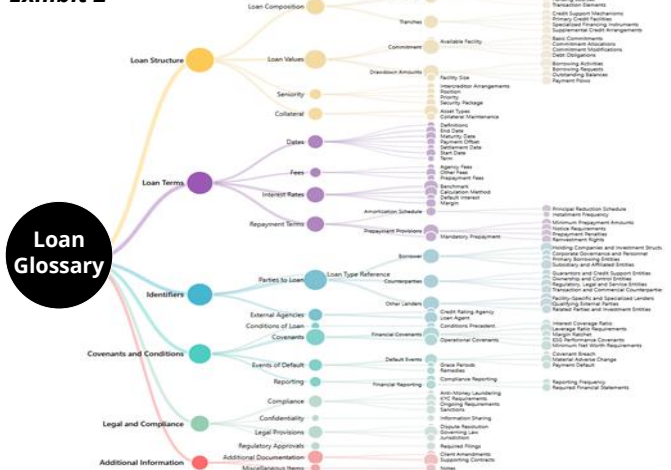


Exhibit 2



The Challenge

Our client was looking for:

- A solution to extract key data attributes from loan agreements, which can be hundreds of pages long
- Efficient process flows and documentation of edge case scenarios
- A business glossary and a data catalog that covers the wide range over loan data attributes that may be covered in the private credit domain



Our Approach

- Trained an offshore team to extract key terms and conditions and provided private credit domain expertise
- Optimised process flows, which include team reviews and edge cases, to ensure high data accuracy
- Reviewed a large set loan agreements to build a loan glossary. We defined an overarching taxonomy and built a multi-level classification hierarchy. *Refer to Exhibit 2.*



Key Benefits

Deloitte streamlined the extraction process of loan attributes for the client. The deliverable included:

- A visual loan business glossary with 4 levels of classification hierarchy and a Data Catalogue

Outcome: *The client moved from a 100% manual activity to a systematic process, thereby reducing significant monthly processing time and possibility of human errors.*

Future Opportunity For AI-assisted Solution

To aid future use cases, we are working on a PoC for a generative AI-assisted workflow to support systematic attribute extraction from large PDF documents (loan covenants, term sheets, amendments, side letters etc.).



Our Credentials

We have led numerous engagements in private markets in both Australia and the APAC region. We have worked with Superannuation funds, SWFs, Investment Managers and Insurers and designed their Target Operating Model (TOM), advised them on RFPs for selection of their vendor partners and supported them on Implementation and Data Migration programs. Below are some examples in the last five years.

Australia T R I M Leading Alternative Investment Manager Provided RFP Advisory services for the procurement of an Alternative Investment Management Solution for the front office function. The Deloitte team was responsible for gathering RFP requirements, vendor shortlisting, preparing scoring criteria, facilitating vendor workshops and drafting board paper for supporting the selection endorsement.	Australia T R I M Leading General Insurer Provided RFP Advisory services for the procurement of a Whole-of-Fund Investment Management Solution followed with Implementation and Data Migration for the Target State Solution. Key deliverables included RFP document, Board pack, Client Data Dictionary, Data Import Interfaces, Data Migration templates and a System Handover guide.
APAC T R I M Asia's Leading Life & General Insurer Designed TOM for our client to position them to support a significant but anticipated surge in private markets allocations in the 3-5 years horizon. The board accepted most of our recommendations. This was followed with us helping them further in creating future state business process flows for Front & Middle office functions.	Australia T R I M Top 5 Superannuation Fund Worked with an industry superfund in the implementation of a Loan Management System and a Portfolio Monitoring Suite. Helped the client in gathering requirements, writing user stories, defining acceptance criteria for developers, executing test cases, driving data migration & reconciliation workstream and managing stakeholder expectations.
APAC T R I M Large Sovereign Wealth Fund Worked with our asset owner client with both GP & LP capabilities in the implementation of a private markets data management platform to harmonise their enterprise data layer and simplify their operational workflows. We designed their future state data architecture and led the entire implementation project from the vendor's side.	Australia T R I M Private Credit Investment Manager Designed TOM for the Loan & Investment Management function followed with RFP advisory and Data Migration support during Implementation. Key deliverables included TOM Recommendation, RFP tender document, Selection Criteria Framework, Board paper, Commercial insights and Data Migration templates to seed the new platform.

T: Target Operating Model

R: RFP Advisory

I: Implementation

M: Data Migration

Conclusion

The growth of private markets in the Australian superannuation industry has reached an inflection point. Fit-for-purpose technology platforms and targeted data strategies are no longer optional but foundational to managing complexity, driving operational excellence, and delivering superior investment outcomes.

By embracing integrated, scalable, and innovative technology solutions, superannuation funds can be well positioned to navigate the evolving private markets landscape, unlock new value, and ultimately enhance retirement outcomes for their members. As AI, tokenisation, and quantum computing reshape the industry, ***"fortune will favour the bold"*** and those who invest in the future today will be able to lead the industry tomorrow.



How Deloitte can help?

Deloitte offers a comprehensive suite of services to assist Investment Managers and Superannuation funds in navigating the data and technology roadmap for private markets. Leveraging our deep industry expertise and cutting-edge technology solutions, we help clients design target operating model, optimise their data strategies, integrate advanced analytics, select and implement scalable technology platforms.

Our team also provides tailored guidance on regulatory compliance, operational efficiency, and strategic decision-making, empowering clients to achieve superior investment outcomes and drive sustainable growth in their unlisted assets portfolio.

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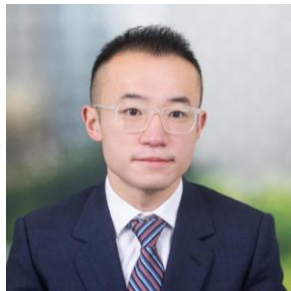
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