

## Perpetual WealthFocus Super Plan

Member Outcomes Assessment  
Financial Year Ending 30 June 2023

### Dear Members of the Perpetual WealthFocus Super Plan (the Plan)

We are pleased to present the Member Outcomes Assessment for the year ended 30 June 2023. This report provides a comprehensive overview of the Plan's performance, including reviews of investment returns and risks, fees and costs, and other assessment factors.

Our aim is to provide you with clear and relevant information to help you understand how your investment in the Plan has performed over the past year, and how this performance aligns with your retirement goals.

At Perpetual Superannuation Limited (PSL), our purpose is the enduring prosperity for the lifetime of our members. With the Perpetual WealthFocus Super Plan, this purpose is expressed in providing choice, flexibility, and control to members over their retirement savings, enabling you to make informed decisions about how your money is invested and manage your long-term financial future.

We value your membership and are committed to ensuring that the Plan continues to deliver strong outcomes for our members. We encourage you to take the time to read this report and to contact us if you have any questions or would like further information.

Thank you for your continued support.

**Janet Torney – Chair, Perpetual Superannuation Limited**

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Perpetual 

## Investment Strategy, Returns and Risk

The investment objective of the Fund as a whole is to offer members a select range of high quality investment options. These options have differing levels of risk and generate investment returns in different ways, over different time frames and from different asset classes. Members, and their advisers, may select from these investment options to tailor a portfolio to meet their particular needs.

As your super trustee, we are committed to managing the investment options offered prudently and responsibly. We have established a robust investment governance framework and strategy that prioritises your best financial interest. This includes setting clear investment objectives and employing independent oversight to ensure transparency and accountability. Through effective governance, we strive to deliver sustainable long-term investment outcomes and fulfill our fiduciary duty to you.

Despite the challenges posed by high inflation, rising interest rates, and geopolitical tensions, equity markets demonstrated impressive resilience in the year ending 30 June 2023. Global equities delivered strong returns, exceeding expectations despite underlying nervousness. The median global equity option returned 17.5%.<sup>1</sup> The Australian equities market also delivered good performance for the year, with the median manager returning 13.8%.<sup>1</sup> Several factors contributed to the Australian market's resilience, including strong commodity prices and resilient domestic consumption despite rising costs.

In the fixed interest asset class, interest rate hikes pushed bond yields higher, leading to low returns for many fixed interest strategies. The median return for the year was 0.4%.<sup>1</sup> However, floating-rate credit delivered positive returns benefitting from the higher rates.

The Fund's multi-asset class options invest in a mix of growth and defensive asset classes. The strong performance in growth assets delivered solid returns for the year for these types of investment strategies with the median capital stable option returning 4.7%, conservative balanced option returning 6.9% and balanced option returning 9.3% for the year.<sup>1</sup>

As shown in the table on the following page, 64% (25 out of 39) of the investment options outperformed the SuperRatings' peer median during the three-year period ending June 30, 2023. Three options were excluded, as they did not fit into any of the SuperRatings' categories.

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<sup>1</sup> SuperRatings Fund Crediting Survey (June 2023), All Products, Super

### 30 June 2023 - Investment returns and risk

Investment Return <sup>2</sup>	1 <sup>st</sup> quartile	2 <sup>nd</sup> quartile	3 <sup>rd</sup> quartile	4 <sup>th</sup> quartile
Investment Risk <sup>2</sup>	1 <sup>st</sup> quartile	2 <sup>nd</sup> quartile	3 <sup>rd</sup> quartile	4 <sup>th</sup> quartile

Super Plan	Investment Returns (%)				Investment Risk <sup>3</sup> (%)			
	1 Yr	3 Yrs	5 Yrs	10 Yrs	1 Yr	3 Yrs	5 Yrs	10 Yrs
Risk and Return June 2023								
Cash	2.7	1.0	1.2	1.6	0.2	0.4	0.3	0.3
Perpetual Cash	2.4	0.9	0.9	1.0	0.2	0.3	0.3	0.2
Diversified Fixed Interest	0.4	-2.4	0.4	2.1	5.5	4.2	3.8	2.9
Bentham Global Income	1.3	2.8	1.3	2.9	6.8	4.5	5.6	4.5
Macquarie Income Opportunities	2.9	0.0	0.4	1.2	3.6	2.6	2.9	2.2
Perpetual Dynamic Fixed Income	3.0	0.2	1.1	na	2.4	2.5	3.0	na
Perpetual Diversified Income	5.3	2.4	1.8	2.2	1.4	1.5	2.4	1.8
Schroder Fixed Income	0.5	-3.4	-0.2	1.0	6.9	5.6	4.9	3.7
Vanguard Aus Fixed Interest Index	0.9	-3.5	-0.3	1.2	6.8	5.5	4.8	3.7
Property	1.1	6.7	3.4	6.8	18.5	15.6	17.5	13.5
Lazard Global Listed Infrastructure	5.2	8.0	5.1	9.3	16.6	13.0	13.4	11.3
Pendal Property Securities	7.5	7.0	4.2	6.7	22.3	18.4	20.5	16.3
Vanguard Aus Property Sec Index	6.7	7.1	2.1	5.8	24.1	19.6	22.5	17.7
Australian Shares	13.8	11.2	7.2	8.6	12.7	12.0	14.6	12.4
Ausbil Australian Active Equity	15.6	14.6	8.3	9.2	13.9	13.6	16.3	13.8
Ausbil Australian Emerging Leaders	12.2	12.7	5.1	8.9	15.3	16.1	18.8	15.9
Fidelity Australian Equities	14.8	11.6	7.4	8.7	14.4	13.7	15.1	12.8
Investors Mutual Australian Share	11.0	10.4	5.2	6.9	10.3	10.0	12.6	10.7
Pendal Australian Share	15.0	10.8	6.8	8.3	12.6	12.0	14.3	12.2
Perpetual Australian Share	13.7	13.9	7.5	7.5	11.7	11.2	14.4	12.4
Perpetual Concentrated Equity	13.8	15.0	6.9	7.8	11.0	11.6	15.4	12.9
Perpetual ESG Australian Share	15.4	14.5	6.8	8.3	12.5	12.3	14.2	12.2
Perpetual Geared Australian	28.1	31.2	9.5	11.4	25.3	25.6	35.3	29.8
Perpetual Industrial Share	14.5	11.4	5.2	6.6	14.1	13.0	15.0	12.6
Perpetual SHARE-PLUS Long-Short	17.7	15.1	8.2	9.1	14.0	14.2	15.2	12.0
Perpetual Smaller Companies Share	13.3	13.4	8.5	10.2	14.7	13.9	17.5	14.0
Schroder Australian Equity	13.7	12.3	6.9	7.3	12.5	12.5	14.8	12.6
Vanguard Australian Shares Index	15.1	10.0	6.6	7.5	14.3	12.7	14.5	12.3
International Shares	17.5	10.8	8.6	10.4	12.0	10.8	11.3	10.4
Barrow Hanley Global Share	16.3	15.5	9.8	11.0	11.7	10.7	11.7	10.4
Magellan Global	19.3	4.8	7.7	9.5	13.9	11.6	11.1	10.3
MFS Global Equity	17.5	9.9	8.6	10.2	13.2	11.7	11.8	10.8
Perpetual Global Allocation Alpha	15.1	13.9	8.4	9.2	9.4	9.3	10.7	9.4
Perpetual Global Innovation Share	41.9	Na	na	na	25.9	na	na	na
Platinum International	12.5	9.2	4.5	7.8	7.8	10.4	10.1	9.5
T Rowe Price Global Equity	16.7	5.1	8.4	11.7	11.3	11.9	12.6	11.1
Vanguard International Share Index	20.4	12.0	10.1	na	13.4	11.9	12.5	na
Other								
Perpetual Diversified Real Return	3.2	3.8	3.1	na	2.0	3.1	3.4	na
Platinum Asia	1.9	2.3	3.7	7.8	23.1	15.7	13.4	11.9
Vanguard Int Share Index Hedged	15.0	9.6	6.6	8.5	17.4	15.0	15.5	12.4
Capital Stable (20-40)	4.7	3.0	3.1	4.5	4.6	3.5	4.0	3.1
BlackRock ESG Diversified Stable	4.8	1.4	2.0	3.1	6.7	5.1	5.1	4.1
Perpetual Conservative Growth	3.3	3.1	3.0	3.6	4.1	3.6	3.7	3.1
Conservative Balanced (41-59)	6.9	4.9	4.3	5.8	5.9	4.9	5.9	4.7
Perpetual Diversified Growth	4.9	5.7	4.4	4.9	4.8	4.8	5.4	4.6
Balanced (60-76)	9.3	7.3	5.7	7.3	7.5	6.5	7.6	6.2
BlackRock ESG Diversified Growth	10.7	5.4	4.5	6.1	9.9	8.4	9.3	7.8
BlackRock Tactical Growth	11.0	6.5	5.6	6.4	9.9	8.1	9.2	7.6
Morningstar Growth Real Return	11.6	8.0	4.4	5.6	8.5	8.0	7.7	6.0
Perpetual Balanced Growth	7.1	8.7	6.0	6.3	5.9	6.3	7.2	6.1
Schroder Sustainable Growth	8.1	4.9	3.8	5.2	8.1	7.1	7.8	6.5

source: SuperRatings' Super Fund Crediting Rate Survey (June 2023), All Products

<sup>2</sup> 1<sup>st</sup> quartile is the highest 25%

<sup>3</sup> Standard deviation is a commonly used measure of investment risk. A higher standard deviation represents higher volatility in returns which indicates a higher degree of risk or uncertainty in outcomes. A lower standard deviation indicates more predictable or stable outcomes.

## Fees, Costs and the Basis of Setting Fees

At PSL, we are committed to providing value to our members. During the year ending 30 June 2023, we benchmarked our fees against other superannuation funds to ensure they remain competitive.

### Administration Fees

Our administration fees are designed to cover the costs of running the Plan, including the management of member accounts, processing transactions, and providing member support. During the year, administration fees were 0.25% p.a. (except for the Perpetual Cash option which was 0.10% p.a.). This is below the median administration fee charged by peers.<sup>2</sup>

### Investment Management Fees

The investment management fees cover the costs of managing the investments, including the management of the portfolio, research, and trading. These fees are a pass-through of the fees charged by the investment managers of the options. The fee comparison shows that members are offered a choice from low fee passively managed options to some investment managers charging higher fees due to their differentiated investment process or strong track record.

### 30 June 2023 - Multi-asset class options, administration and investment fees

Fees	1 <sup>st</sup> quartile	2 <sup>nd</sup> quartile	3 <sup>rd</sup> quartile	4 <sup>th</sup> quartile
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Super Plan	Admin fee		Admin + Investment fee	
	\$50k	\$100k	\$50k	\$100k
Capital Stable (20-40)	0.43%	0.36%	1.04%	0.98%
BlackRock Diversified ESG Stable	0.25%	0.25%	0.82%	0.82%
Perpetual Conservative Growth	0.25%	0.25%	0.95%	0.95%
Conservative Balanced (41-59)	0.43%	0.36%	1.01%	0.94%
Perpetual Diversified Growth	0.25%	0.25%	1.02%	1.02%
Perpetual Diversified Real Return	0.25%	0.25%	1.14%	1.14%
Balanced (60-76)	0.43%	0.36%	1.09%	1.02%
BlackRock Diversified ESG Growth	0.25%	0.25%	0.93%	0.93%
BlackRock Tactical Growth	0.25%	0.25%	0.90%	0.90%
Morningstar Growth Real Return	0.25%	0.25%	0.80%	0.80%
Perpetual Balanced Growth	0.25%	0.25%	1.11%	1.11%
Schroder Sustainable Growth	0.25%	0.25%	1.13%	1.13%

Source: Perpetual derived from SuperRatings' SMART Fee module and SMART Investment module<sup>4</sup>

<sup>4</sup> Perpetual sourced data on administration fees from SuperRatings' SMART Fee module (30 June 2023) and data on investment fees from SuperRatings' SMART Investment module (30 June 2023), Choice Products excluding passively managed options. The median values were calculated by Perpetual.

## June 2023 - Single asset class options, administration and investment fees

Fees	1 <sup>st</sup> quartile	2 <sup>nd</sup> quartile	3 <sup>rd</sup> quartile	4 <sup>th</sup> quartile
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Super Plan	Admin fee		Admin + Investment fee	
	\$50k	\$100k	\$50k	\$100k
Cash	0.43%	0.36%	0.54%	0.47%
Perpetual Cash	0.10%	0.10%	0.10%	0.10%
Fixed Income	0.43%	0.36%	0.93%	0.86%
Bentham Global Income	0.25%	0.25%	0.97%	0.97%
Macquarie Income Opportunities	0.25%	0.25%	0.78%	0.78%
Perpetual Diversified Income	0.25%	0.25%	0.85%	0.85%
Perpetual Dynamic Fixed Income	0.25%	0.25%	0.70%	0.70%
Schroder Fixed Income	0.25%	0.25%	0.70%	0.70%
Vanguard Australian Fixed Interest Index	0.25%	0.25%	0.44%	0.44%
Infrastructure	0.43%	0.36%	1.43%	1.36%
Lazard Global Listed Infrastructure	0.25%	0.25%	1.13%	1.13%
Property	0.43%	0.36%	1.18%	1.11%
Pendal Property Securities	0.25%	0.25%	0.85%	0.85%
Vanguard Australian Property Securities Index	0.25%	0.25%	0.48%	0.48%
Australian Shares	0.43%	0.36%	1.31%	1.25%
Ausbil Australian Active Equity	0.25%	0.25%	1.05%	1.05%
Ausbil Australian Emerging Leaders	0.25%	0.25%	1.10%	1.10%
Fidelity Australian Equities	0.25%	0.25%	1.00%	1.00%
Investors Mutual Australian Share	0.25%	0.25%	1.05%	1.05%
Pendal Australian Equity	0.25%	0.25%	0.99%	0.99%
Perpetual Australian Share	0.25%	0.25%	1.24%	1.24%
Perpetual Concentrated Equity	0.25%	0.25%	1.23%	1.23%
Perpetual ESG Australian Share	0.25%	0.25%	1.43%	1.43%
Perpetual Geared Australian <sup>5</sup>	0.25%	0.25%	2.62%	2.62%
Perpetual Industrial Share	0.25%	0.25%	1.23%	1.23%
Perpetual SHARE-PLUS Long-Short	0.25%	0.25%	1.58%	1.58%
Perpetual Smaller Companies	0.25%	0.25%	1.28%	1.28%
Schroder Australian Equity	0.25%	0.25%	1.05%	1.05%
Vanguard Australian Shares Index	0.25%	0.25%	0.41%	0.41%
International Shares	0.43%	0.36%	1.42%	1.35%
Barrow Hanley Global Share	0.25%	0.25%	1.24%	1.24%
Magellan Global	0.25%	0.25%	1.65%	1.65%
MFS Global	0.25%	0.25%	1.02%	1.02%
Perpetual Global Allocation Alpha	0.25%	0.25%	0.88%	0.88%
Perpetual Global Innovation Share <sup>6</sup>	0.25%	0.25%	3.10%	3.10%
Platinum Asia	0.25%	0.25%	1.62%	1.62%
Platinum International	0.25%	0.25%	1.73%	1.73%
T.Rowe Price Global Equity	0.25%	0.25%	1.19%	1.19%
Vanguard International Shares Index	0.25%	0.25%	0.43%	0.43%
Vanguard International Shares Index (Hedged)	0.25%	0.25%	0.46%	0.46%

Source: Perpetual derived from SuperRatings' SMART Fee module and SMART Investment module<sup>7</sup>

<sup>5</sup> Perpetual Geared Australian – the investment fees charged on the underlying fund are charged on gross asset value (GAV). That is on the sum of investments plus borrowings. When converted back to net asset value (NAV) this appears high relative to peers.

<sup>6</sup> Perpetual Global Innovation – the estimated investment fee includes a large performance fee component based on performance fees paid in prior years. Note option was terminated October 2023.

<sup>7</sup> Perpetual sourced data on administration fees from SuperRatings' SMART Fee module (30 June 2023) and data on investment fees from SuperRatings' SMART Investment module (30 June 2023), Choice Products excluding passively managed options. The median values were calculated by Perpetual.

## Assessment Factors

### Options, benefits and facilities

#### Member Services

At PSL, we're committed to providing a high level of service to our members. We offer a website, online portal and a contact centre for members to access their account details, investment performance and other resources.

#### Online Services

During the year there was an outage impacting our online services and transaction processing following a security incident on a system provided by a third party service provider.

Functionality for the myPerpetual online portal was down for an extended period of time and we sincerely apologise for any inconvenience this caused our clients.

Read-only access was reinstated for our clients and advisers throughout September 2023 and transactional capability has now been restored.

It is important to note that all member investments remained safe and secure at all times.

We have reviewed our information security management program in light of this event and are satisfied that it remains robust and clearly focused on protecting our members and their data.

Perpetual has an Information Security Management Program aligned to recognised global standards and frameworks.

The program has senior management and board oversight and is subject to stringent internal and external audit assurance.

#### Contact Centre

Our dedicated contact centre team is available to answer any questions and assist with any queries. For members who contacted us by phone or email over the year, satisfaction with the service provided remained high with an average rating of 8.5 out of 10.<sup>8</sup>

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<sup>8</sup> Satisfaction is measured across all clients contacting the Contact Centre. This includes other products in addition to the Plan.



## Insurance strategy and premiums

At PSL, we understand the importance of providing our members with access to insurance cover. During the year ended 30 June 2023, we continued to review our insurance strategy to ensure that it is tailored to meet the needs of our members.

### **Insurance Options**

We offer a range of insurance options to our members, including life insurance, total and permanent disability (TPD) insurance, and income protection insurance. Members have the option to tailor their insurance cover to meet their specific needs and budget.

### **Insurance Premiums**

The insurance premiums are determined based on the type and level of cover selected by the member, as well as their age, gender and smoker status. The insurance premiums charged are driven by the claims experience of the Plan. Overall, premiums are broadly in line with the market.

### **Claims Experience**

We have a specialist claims team that oversees the claims process to ensure all claims are managed in a timely and appropriate manner and we have continued to review and refine our claims processes to ensure that they are efficient and fair.

All claim decisions reached in the 12 months ending 30 June 2023 were approved and the insurer demonstrated timely service in line with agreed targets.

## Overall size and scale of operations

Members of the Plan benefit by PSL being part of the broader Perpetual Group. Perpetual is a global diversified financial services business managing \$212.1 billion in AUM (as at 30 June 2023). This provides sufficient scale to negotiate favourable rates with market leading service providers and to attract and retain key staff members.

The Plan continues to operate in a way which is both sustainable and focussed on delivering good member outcomes. Being part of the Perpetual Group provides the Plan with access to one of Australia's most trusted investment managers backed by institutional standard administration and support services.

## Promoting the financial interests of members

Each year we assess whether we have promoted the financial interests of members by completing the comparisons and assessments summarised in this Member Outcomes Assessment.

Our commitment to providing high-quality services and superannuation and retirement solutions to our members remains strong, and we will continue to strive for excellence in all areas of our operations. Importantly, our investment performance remains strong with 64% of strategies outperforming the peer median over the three-year time horizon, and we were able to offer competitive fees and costs to our members.

This year we have determined that we have promoted the financial interests of members. We would like to thank our members for their continued trust in us and for choosing the Perpetual Wealthfocus Super Plan as their preferred superannuation fund. We look forward to serving our members in the future and will continue to work hard to provide the best outcomes for our members.

### Important note

This information has been prepared by Perpetual Superannuation Limited ABN 84 008 416 831 (PSL), AFSL 225246, RSE L0003315 (as trustee for Perpetual WealthFocus Superannuation Fund RSE R1057010, ABN 41 772 007 500). It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

The product disclosure statement (PDS) and target market determination (TMD) for the Perpetual WealthFocus Super Plan, issued by PSL, should be considered before deciding whether to acquire or maintain an interest in the Fund. The PDS and TMD can be obtained by calling 1800 022 033 or visiting our website [www.perpetual.com.au](http://www.perpetual.com.au).

No company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. Past performance is not indicative of future performance.

Net returns shown have been calculated net of fees, costs and tax deducted from the Plan. It does not include any fees or costs deducted directly from members' accounts. No allowance has been made for any investment fee rebate for Super Plan members, if applicable.