
Perpetual WealthFocus Superannuation Fund

Perpetual WealthFocus Super Plan
Perpetual WealthFocus Pension Plan

Annual Report

**ANNUAL REPORT
YEAR ENDED 30 JUNE 2024**

Perpetual Superannuation Limited
ABN 84 008 416 831 AFSL 225246 RSE L0003315

Perpetual 

Directory

Fund

Perpetual WealthFocus Superannuation Fund (Fund)
ABN 41 772 007 500
RSE R1057010

Products

Perpetual WealthFocus Super Plan (Super Plan)
SPIN/USI PER0068AU

Perpetual WealthFocus Pension Plan (Pension Plan)
SPIN/USI PER0267AU (Term Allocated Pension)
SPIN/USI PER0403AU (Account Based Pension)

Issuer and trustee

Perpetual Superannuation Limited (Trustee)
ABN 84 008 416 831
AFSL 225246
RSE L0003315

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[www.perpetual.com.au/
wealthfocus-pension-updates](http://www.perpetual.com.au/wealthfocus-pension-updates)

Important notes and disclaimer

This Annual Report (Report) provides the fund information required under the Corporations Act 2001 and has been prepared by the Trustee in December 2024 for members of the Fund. This Report should be read in conjunction with your Annual Statement for the year ended 30 June 2024 detailing your specific benefits under the Fund.

In this Report, 'we', 'us', 'our', 'Perpetual Superannuation' and 'PSL' are references to the Trustee.

The information is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. The information is believed to be accurate at the date this Report was prepared and is provided by the Trustee in good faith. 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.

Neither we nor any company in the Perpetual Group guarantee that you will earn any return on your investment or that your investment will gain in value or retain its value. Investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Perpetual 

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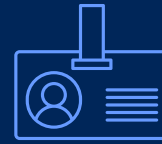
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Creating enduring prosperity is at the heart of what we do



\$1,554m

Fund size¹



9,044

Member accounts¹



\$172k

Average balance¹



\$31m

Retirement income payments 2023/24

Performance

Super Plan – Perpetual Balanced Growth



¹ As at 30 June 2024.

Investment performance has been calculated net of fees, costs, and tax of up to 15%. No allowance has been made for any investment fee rebates. Care should be exercised in relying on past performance. Past performance is not indicative of future performance. The investment performance of all investment options offered in the Fund is shown on page 12.

The year in review

Dear Members

I am pleased to present the Perpetual WealthFocus Superannuation Fund Annual Report for the year ended 30 June 2024. This report aims to provide you with a comprehensive understanding of the Fund's management, financial position, and investment performance.

Investment performance

The investment performance of each investment option is detailed in the 'Investment performance' section of this report. You may wish to review this information with your financial advisor to ensure your selected options remain aligned with your goals.

You have the flexibility to switch your investments across our range at any time. Our offerings encompass various asset classes, investment managers, and both active and passive management styles.

For more in-depth performance data, please visit our website. You'll find the latest monthly updates, fund profiles, and commentary on investment options managed by our related party investment managers, Perpetual and Barrow Hanley.

Please note that the Perpetual multi-asset options within the Perpetual WealthFocus Superannuation Fund passed the 2024 Your Future, Your Super (YFYS) performance test.



Janet Torney – Chair, Perpetual Superannuation Limited

Cyber security

We experienced an extended outage impacting our online services starting in June 2023 due to an IT security incident involving a third-party provider's system. Over the 2023-2024 financial year, we have taken a number of steps to enhance our security measures to protect member data. We are committed to ongoing efforts to strengthen our cybersecurity defences.

Member services and MyRetirement

Following the cyber security incident and extended outage of our online services, we experienced a substantial increase in calls and emails from members, particularly during the first quarter of the 2023-2024 financial year. This led to longer-than-usual wait times for phone calls and email responses. I apologise to those members impacted by this. It took until the final quarter of the year for service levels to return to our target levels.

To help members plan for a comfortable retirement, we've updated our online MyRetirement hub with a range of resources. This platform offers valuable information to assist members in growing and managing their retirement savings.

I would like to thank you, our members, for your continued support and trust in the Perpetual WealthFocus Superannuation Fund. We remain dedicated to a secure financial future for all our members.

Yours sincerely

Janet Torney

Chair, Perpetual Superannuation Limited

Promoting your financial interest

The directors of Perpetual Superannuation Limited (the Board) are responsible for the overall governance of the Fund. They are a group of experienced and qualified individuals who are committed to promoting your best financial interests.

With a strong emphasis on transparency, accountability, and ethical practices, the board diligently oversees the Fund's operations to ensure that every decision is aligned with the objective of safeguarding and growing our members' retirement benefits. The Board's dedication to empowering members with the knowledge to make informed choices is at the core of our mission, which is enduring prosperity for the lifetime of our members.

Meet the board

The directors are:

Janet Torney (independent non-executive director and chair)

Bachelor of Economics

Fellow Australian Institute of Company Directors

Fellow Association of Superannuation Funds Australia

Kerry Adby (independent non-executive director)

Master of Laws

Fellow Australian Institute of Company Directors

Trustee Fellow Association of Superannuation Funds Australia

Jocelyn Furlan (independent non-executive director)

Bachelor of Commerce and Bachelor of Laws

Fellow of the Australian Institute of Company Directors

Mark Smith (executive director)

Group Executive, Perpetual Private

Bachelor of Economics

Affiliate Member of the Australian Institute of Company Directors

Associate of FINSIA

Chris Green (executive director)

Chief Financial Officer

Bachelor of Commerce

Bachelor of Law

Master of Business Administration

Member of the Australian Institute of Company Directors

Executive officers

Sam Mosse

Chief Risk and Sustainability Officer

Bachelor of Commerce

Graduate Diploma (Applied Finance)

Graduate of the Australian Institute of Company Directors

Craig Squires

Chief Operating Officer

Bachelor of Science

Master of Business Administration

Record of attendance

The following table provides the attendance at board meetings for each director for the last seven financial years.

Director	Attendance at each Board meeting																	
2023–2024	20 Jul 2023	31 Aug 2023	13 Sep 2023	28 Sep 2023	26 Oct 2023	11 Dec 2023	29 Feb 2024	2 May 2024	15 May 2024	22 May 2024	27 Jun 2024							
Janet Torney	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y							
Kerry Adby	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y							
Jocelyn Furlan	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y							
Mark Smith	Y	Y	Y	Y	N	Y	Y	Y	N	N	Y							
Christopher Green	Y	N	N	N	Y	Y	Y	N	N	Y	Y							
2022–2023	19 Jul 2022	18 Aug 2022	29 Aug 2022	29 Sep 2022	30 Sep 2022	27 Oct 2022	10 Nov 2022	8 Dec 2022	15 Dec 2022	27 Feb 2023	20 Apr 2023	4 May 2023	25 May 2023	7 Jun 2023	9 Jun 2023	14 Jun 2023	19 Jun 2023	22 Jun 2023
Janet Torney	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Kerry Adby	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Jocelyn Furlan	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mark Smith	Y	Y	Y	N	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Christopher Green	N	N	N	N	N	Y	N	Y	Y	N	Y	N	Y	Y	N	Y	Y	Y
2021–2022	26 Aug 2021	27 Sep 2021	29 Sep 2021	28 Oct 2021	16 Dec 2021	21 Feb 2022	4 Apr 2022	4 May 2022	26 May 2022	23 Jun 2022								
Janet Torney	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y								
Virginia Malley	Y	Y	Y	Y	n/a	n/a	n/a	n/a	n/a	n/a								
Kerry Adby	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y								
Jocelyn Furlan	n/a	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y								
Mark Smith	Y	N	Y	Y	Y	Y	Y	N	Y	Y								
Christopher Green	Y	Y	N	Y	Y	Y	N	Y	Y	Y								
2020–2021	17 Jul 2020	27 Aug 2020	28 Sep 2020	29 Oct 2020	17 Dec 2020	25 Feb 2021	1 Apr 2021	29 Apr 2021	18 Jun 2021	24 Jun 2021								
Janet Torney	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y								
Virginia Malley	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y								
Kerry Adby	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y								
Mark Smith	Y	Y	Y	N	Y	Y	Y	Y	Y	Y								
Christopher Green	Y	Y	N	Y	Y	Y	Y	N	N	Y								

2019–2020	17 Jul 2019	15 Aug 2019	5 Sep 2019	26 Sep 2019	21 Nov 2019	16 Dec 2019	6 Feb 2020	27 Feb 2020	26 Mar 2020	7 Apr 2020	16 Apr 2020	30 Apr 2020	15 May 2020	28 May 2020	11 Jun 2020	25 Jun 2020	
Michelene Collopy	Y	Y	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Janet Torney	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Jay Bonnington	Y	Y	Y	Y	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Virginia Malley	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Kerry Adby	n/a	n/a	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Mark Smith	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	
Rob Adams	N	Y	Y	Y	Y	Y	N	Y	Y	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Christopher Green	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Y	Y	Y	Y	Y	N	N	
2018–2019	23 Aug 2018	4 Sep 2018	27 Sep 2018	23 Oct 2018	21 Nov 2018	6 Feb 2019	28 Feb 2019	29 Apr 2019	7 May 2019	30 May 2019	26 Jun 2019						
Michelene Collopy	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y						
Jay Bonnington	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y						
Virginia Malley	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y						
Gillian Larkins	Y	Y	N	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a						
Mark Smith	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y						
Rob Adams	n/a	n/a	n/a	n/a	n/a	Y	N	Y	Y	N	Y						
2017–2018	17 Jul 2017	4 Sep 2017	27 Sep 2017	20 Nov 2017	1 Feb 2018	27 Feb 2018	16 Apr 2018	17 May 2018	31 May 2018								
Michelene Collopy	Y	Y	Y	Y	Y	Y	Y	Y	Y								
Jay Bonnington	Y	Y	Y	Y	N	Y	Y	Y	Y								
Virginia Malley	Y	Y	Y	Y	Y	Y	Y	Y	Y								
Gillian Larkins	Y	Y	Y	Y	Y	Y	Y	Y	Y								
Mark Smith	Y	Y	N	N	Y	Y	Y	Y	Y								

Annual Financial Report

The Annual Financial Report for the Fund is available at our website www.perpetual.com.au/resources/annual-reports/

What's new?

Product Disclosure Statements (PDS)

The Perpetual WealthFocus Super Plan and Pension Plan PDSs were reissued with an effective date of 18 December 2023. They contain updated information including changes to:

- fees and costs disclosure
- product features including auto-rebalance, dollar cost averaging, investment minimums, member advice fees and savings plan.

You can access the current PDS from our website or obtain a copy by contacting us.

Reduction of the investment fee for Perpetual Diversified Income investment option

Effective 18 December 2023, the investment fee for Perpetual Diversified Income investment option was reduced from 0.59%p.a. to 0.45%p.a.

Closure of investment options

Effective on and from 18 December 2023, we removed the following investment options:

- Bentham Global Income
- Macquarie Income Opportunities
- Perpetual Dynamic Fixed Income
- Pandal Property Securities
- Ausbil Australian Emerging Leaders
- Pandal Australian Equity
- Schroder Australian Equity
- Platinum Asia
- BlackRock Diversified ESG Stable
- BlackRock Diversified ESG Growth
- Morningstar Growth Real Return
- Schroder Sustainable Growth.

These options were terminated in March 2024.

Insurance in the Super Plan - changes to insurance premiums

Insurance premium rates were adjusted from 1 July 2024 for:

- death only cover
- TPD only cover
- combined death and TPD
- salary continuance.

Super Plan members with insurance cover were previously notified in advance of the premium rate changes. If you have death, TPD and/or salary continuance cover under the Fund, your Annual Statement contains details of your new annual premium rates from 1 July 2024. Details of the current insurance available to Super Plan members, including updated insurance premium rate tables, can be

found in the Insurance Book reissued on 1 July 2024, which you can download from our website or obtain a copy, free of charge, by contacting us or your adviser. The current insurance policy document, which contains the latest terms and conditions can also be obtained free of charge by contacting us.

Further information

Further information on these and other changes is available in the 'Continuous disclosures and important information' section of our website.

Investment information

Trustee's investment objective

The Trustee's investment objective is to provide a comprehensive and suitable range of investment options from which all members can select investments that are suitable for their personal circumstances at any particular time.

Trustee's investment strategy

The Trustee's investment strategy is to provide a range of investment options with different risk/return profiles.

The investment options offer members diversification across different asset classes, regions and markets. The investment options also offer further diversification across a range of specialist investment managers.

Derivatives

Some of the underlying funds may use derivatives to manage risks in the share and bond markets and to manage asset exposure to particular investment sectors or markets. While derivatives may be used for trading purposes, they are generally not used to gear investments. Please refer to the current PDSs for further details about how derivatives may be used by the various investment managers in the management of their underlying funds.

Specialist investment manager

The specialist investment manager selected by the Trustee is Perpetual Investment Management Limited.

Additional information about certain 'complex' funds

The Australian Securities and Investments Commission (ASIC) requires additional information be provided for certain managed investment schemes that pursue complex investment strategies (eg via use of leverage, derivatives and short selling) and/or have other characteristics (eg complex structures and/or performance fees) that may result in increased risk.

Perpetual Investment Management Limited, as responsible entity of the Perpetual WealthFocus Investment Advantage Fund into which the Perpetual WealthFocus Superannuation Fund invests during the reporting period, has prepared the required additional information for the following investment options:

- Perpetual SHARE-PLUS Long-Short
- Platinum International
- BlackRock Tactical Growth.

Such additional information, which is indirectly relevant to Super Plan and Pension Plan members investing in these investment options since they ultimately invest into the same underlying funds, is available at our website or you can obtain a copy free of charge by contacting us.

Asset allocations

The asset allocations shown are based on the underlying fund into which the investment option invests, which may in some cases differ marginally from the actual asset allocations for the Super Plan or Pension Plan due to any additional cash held in the investment options.

Investment option name	Perpetual Cash			Perpetual Diversified Income			Schroder Fixed Income		
Asset allocations	Cash	2024 100%	2023 100%	Cash and investment grade securities	2024 96%	2023 93%	Australian investment grade	2024 67%	2023 84%
				Sub-investment grade securities and non-rated securities	4%	7%	Global investment grade	8%	-4%
				Gearing level	0%	0%	Australian high yield	13%	9%
							Global high yield	3%	-1%
							Cash	9%	12%

Investment option name	Vanguard Australian Fixed Interest Index			Lazard Global Listed Infrastructure			Vanguard Australian Property Securities Index		
Asset allocations	Australian fixed interest	2024 100%	2023 100%	Infrastructure shares	2024 98%	2023 97%	Australian property securities	2024 100%	2023 100%
				Cash	2%	3%			

Investment option name	Ausbil Australian Active Equity			Fidelity Australian Equities			Investors Mutual Australian Share		
Asset allocations	Australian shares	2024 99%	2023 98%	Australian securities	2024 98%	2023 98%	Australian shares	2024 97%	2023 95%
	Cash	1%	2%	Cash or cash equivalents	2%	2%	Cash	3%	5%

Investment option name	Perpetual Australian Share			Perpetual Concentrated Equity			Perpetual ESG Australian Share		
Asset allocations	Australian shares	2024 85%	2023 87%	Australian shares	2024 97%	2023 97%	Australian shares	2024 90%	2023 88%
	International shares	8%	10%	International shares	0%	0%	International shares	1%	4%
	Cash	7%	3%	Cash	3%	3%	Cash	9%	8%

Investment option name	Perpetual Geared Australian			Perpetual Industrial Share			Perpetual SHARE-PLUS Long-Short		
Asset allocations	Australian shares	2024 92%	2023 90%	Industrial shares	2024 89%	2023 83%	Net exposure	2024	2023
	International shares	8%	10%	International shares	9%	10%	Australian shares	76%	73%
	Gearing level	52%	58%	Cash	2%	7%	International shares	16%	16%
							Cash	8%	11%
							Positions	2024	2023
							Long position	115%	111%
							Short position	23%	22%
							Net market exposure	92%	89%

Investment option name	Perpetual Smaller Companies			Vanguard Australian Shares Index			Barrow Hanley Global Share		
Asset allocations	Australian smaller company shares	2024 98%	2023 93%	Australian shares	2024 100%	2023 100%	Global shares	2024 96%	2023 95%
	Cash	2%	7%				Cash	4%	5%

Investment option name	Magellan Global			MFS Global Equity			Perpetual Global Allocation Alpha		
Asset allocations	International shares	2024 95%	2023 93%	International shares	2024 99%	2023 99%	International shares	2024 102%	2023 89%
	Cash	5%	7%	Cash	1%	1%	Australian shares	0%	0%
							Cash	-2%	11%

Investment option name	Platinum International			T. Rowe Price Global Equity			Vanguard International Shares Index		
Asset allocation	Long position	2024	2023	International shares	2024	2023	International shares	2024	2023
	International shares	91%	89%	International shares	100%	99%	International shares	100%	100%
	Cash	9%	11%	Cash	0%	1%			
	Net exposure	2024	2023						
	International shares	89%	73%						
	Cash	11%	27%						

Investment option name	Vanguard International Shares Index (Hedged)			Perpetual Conservative Growth			Perpetual Diversified Growth		
Asset allocations	International shares	2024 100%	2023 100%	Australian shares	2024 9%	2023 10%	Australian shares	2024 19%	2023 19%
				International shares	11%	6%	International shares	21%	13%
				Property	4%	3%	Property	5%	4%
				Fixed income and credit	51%	30%	Fixed income and credit	33%	20%
				Cash	6%	29%	Cash	8%	28%
				Other assets	19%	22%	Other assets	14%	16%

Investment option name	Perpetual Diversified Real Return			BlackRock Tactical Growth			Perpetual Balanced Growth		
Asset allocations		2024	2023		2024	2023		2024	2023
	Australian shares	6%	5%	Australian equities	28.0%	24.0%	Australian shares	28%	27%
	International shares	15%	5%	International equities	25.0%	27.5%	International shares	30%	22%
	Property	2%	2%	Emerging market equities	8.0%	7.5%	Property	6%	5%
	Fixed income and credit	51%	15%	Global listed infrastructure	5.0%	5.0%	Fixed income and credit	16%	4%
	Commodities	3%	7%	Global real estate (REITs)	5.0%	5.0%	Cash	6%	28%
	Other investments	7%	4%	Australian fixed interest	8.5%	10.0%	Other assets	14%	14%
	Cash	16%	62%	International fixed interest	7.5%	10.0%			
				Australian corporate bonds	5.0%	3.0%			
				Gold	5.0%	5.0%			
				Cash	3.0%	3.0%			
				(Foreign currency exposure	34.0%	33.5%)			

Investment performance (net earnings) %pa Year ended 30 June

Investment performance has been calculated using unit prices net of any investment fees and costs, percentage-based administration fees and costs, net transaction costs and (for the Super Plan) income tax of up to 15%. Care should be exercised in relying on past performance. Past performance is not indicative of future performance.

The latest available performance figures (updated each month) may be obtained from our website or by calling us.

Perpetual WealthFocus Super Plan

	Investment performance (net earnings) %pa year ended 30 June					Compound average returns to 30 June 2024 (pa)	
	2024	2023	2022	2021	2020	5 years	10 years
Perpetual Cash	3.7%	2.4%	0.1%	0.1%	0.5%	1.37%	1.21%
Perpetual Diversified Income	6.8%	5.3%	-2.5%	4.7%	-0.3%	2.73%	2.48%
Schroder Fixed Income	4.2%	0.5%	-10.9%	0.6%	2.8%	-0.73%	1.03%
Vanguard Australian Fixed Interest Index	2.9%	0.9%	-9.7%	-1.4%	2.2%	-1.11%	1.05%
Lazard Global Listed Infrastructure	1.2%	5.2%	8.2%	10.6%	-5.9%	3.71%	6.75%
Vanguard Australian Property Securities Index	21.0%	6.7%	-11.1%	29.4%	-22.3%	2.92%	7.00%
Ausbil Australian Active Equity	9.8%	15.6%	-2.3%	33.3%	-5.7%	9.28%	8.32%
Fidelity Australian Equities	6.1%	14.7%	-6.0%	28.7%	-5.1%	6.92%	7.54%
Investors Mutual Australian Share	5.0%	11.0%	1.9%	18.9%	-10.9%	4.69%	6.06%
Perpetual Australian Share	6.1%	13.7%	-2.8%	33.7%	-7.9%	7.61%	6.42%
Perpetual Concentrated Equity	8.7%	13.8%	0.7%	32.6%	-11.9%	7.78%	6.98%
Perpetual ESG Australian Share	12.1%	15.4%	-5.4%	37.7%	-7.2%	9.36%	7.84%
Perpetual Geared Australian Share	5.8%	28.1%	-8.5%	92.8%	-36.6%	8.69%	8.58%
Perpetual Industrial Share	16.1%	14.5%	-6.1%	28.5%	-10.2%	7.59%	6.47%
Perpetual SHARE-PLUS Long-Short	10.3%	17.7%	1.7%	27.2%	-5.3%	9.74%	8.18%
Perpetual Smaller Companies	6.7%	13.3%	-5.1%	35.7%	1.7%	9.61%	8.63%
Vanguard Australian Shares Index	11.0%	15.1%	-6.1%	23.1%	-5.5%	6.89%	7.17%
Barrow Hanley Global Share	6.7%	16.3%	-0.9%	33.8%	-4.7%	9.43%	10.35%
Magellan Global	17.2%	19.3%	-11.7%	9.3%	7.2%	7.66%	10.37%
MFS Global Equity	4.9%	17.5%	-8.8%	23.9%	-0.7%	6.71%	9.15%
Perpetual Global Allocation Alpha	11.8%	15.0%	2.0%	25.9%	-5.7%	9.28%	8.93%
Platinum International	4.1%	12.5%	-5.7%	22.8%	-4.3%	5.36%	6.55%
T.Rowe Price Global Equity	17.6%	16.7%	-23.5%	29.9%	16.9%	9.77%	11.70%
Vanguard International Shares Index	18.0%	20.4%	-5.5%	23.5%	4.8%	11.65%	N/A
Vanguard International Shares Index (Hedged)	18.0%	15.0%	-11.3%	29.2%	0.0%	9.24%	8.29%
Perpetual Conservative Growth	5.0%	3.3%	-2.0%	8.3%	-0.1%	2.81%	3.32%
Perpetual Diversified Growth	5.7%	4.9%	-0.7%	13.3%	-1.2%	4.28%	4.49%
Perpetual Diversified Real Return	3.5%	3.2%	-0.9%	9.5%	-0.0%	2.97%	N/A
BlackRock Tactical Growth	10.0%	11.0%	-7.2%	17.4%	-0.4%	5.79%	6.33%
Perpetual Balanced Growth	6.4%	7.1%	0.4%	19.3%	-2.6%	5.87%	5.68%

Perpetual WealthFocus Pension Plan

	Investment performance (net earnings) %pa year ended 30 June					Compound average returns to 30 June 2024	
	2024	2023	2022	2021	2020	5 years	10 years
Perpetual Cash	4.3%	2.7%	0.0%	0.0%	0.6%	1.51%	1.35%
Perpetual Diversified Income	7.8%	6.0%	-2.7%	5.3%	-0.3%	3.16%	2.85%
Schroder Fixed Income	4.5%	0.3%	-12.1%	0.9%	3.3%	-0.81%	1.18%
Vanguard Australian Fixed Interest Index	3.1%	0.8%	-10.8%	-1.4%	2.5%	-1.30%	1.18%
Lazard Global Listed Infrastructure	1.3%	5.4%	8.8%	12.4%	-6.9%	3.98%	7.25%
Vanguard Australian Property Securities Index	23.1%	6.7%	-11.5%	33.0%	-23.8%	3.32%	7.75%
Ausbil Australian Active Equity	10.8%	17.1%	-2.3%	37.0%	-6.2%	10.24%	9.23%
Fidelity Australian Equities	6.7%	16.0%	-6.0%	31.0%	-5.5%	7.55%	8.18%
Investors Mutual Australian Share	5.7%	12.3%	2.4%	21.0%	-12.0%	5.29%	6.70%
Perpetual Australian Share	7.0%	15.3%	-2.7%	38.5%	-8.7%	8.72%	7.34%
Perpetual Concentrated Equity	9.8%	15.6%	1.3%	37.9%	-13.7%	8.91%	8.01%
Perpetual ESG Australian Share	13.8%	17.1%	-5.5%	42.9%	-7.7%	10.68%	8.88%
Perpetual Geared Australian	6.7%	32.3%	-8.0%	98.0%	-36.1%	10.51%	10.37%
Perpetual Industrial Share	19.0%	16.7%	-6.5%	31.9%	-10.5%	8.94%	7.55%
Perpetual SHARE-PLUS Long-Short	11.3%	19.3%	2.2%	30.2%	-6.0%	10.69%	9.09%
Perpetual Smaller Companies	7.8%	15.0%	-4.9%	41.3%	1.8%	11.13%	9.94%
Vanguard Australian Shares Index	12.3%	16.0%	-6.3%	25.9%	-5.6%	7.71%	8.00%
Barrow Hanley Global Share	6.9%	17.3%	-1.1%	36.8%	-5.3%	9.96%	10.95%
Magellan Global	18.8%	20.1%	-12.3%	10.1%	7.5%	8.17%	11.16%
MFS Global Equity	5.3%	18.9%	-10.1%	26.4%	-1.0%	7.11%	9.73%
Perpetual Global Allocation Alpha	13.1%	16.3%	2.0%	29.1%	-5.9%	10.28%	9.56%
Platinum International	4.5%	13.7%	-6.1%	25.3%	-4.9%	5.85%	6.90%
T.Rowe Price Global Equity	20.0%	18.6%	-25.3%	32.5%	17.7%	10.62%	12.48%
Vanguard International Shares Index	19.3%	22.0%	-6.0%	25.6%	4.8%	12.47%	N/A
Vanguard International Shares Index (Hedged)	19.7%	16.0%	-12.4%	32.7%	-0.1%	10.03%	8.85%
Perpetual Conservative Growth	5.5%	3.8%	-2.3%	9.3%	-0.1%	3.15%	3.68%
Perpetual Diversified Growth	6.4%	5.6%	-0.8%	14.9%	-1.2%	4.82%	4.99%
Perpetual Diversified Real Return	3.9%	3.6%	-1.0%	10.6%	0.0%	3.33%	N/A
BlackRock Tactical Growth	11.5%	12.2%	-7.5%	19.2%	-0.3%	6.58%	7.09%
Perpetual Balanced Growth	7.2%	8.0%	0.5%	21.6%	-2.8%	6.56%	6.27%

Underlying investments

The following table provides details of the Fund's underlying investments in unlisted managed investment schemes that had a value in excess of 5% of the Fund's total assets as at 30 June 2024. Totals may vary slightly to the sum of the various components due to roundings.

Underlying investments	Value of investment (\$m)	Percentage of total Fund assets
Perpetual WealthFocus Investment Advantage Fund	\$1,069	68.6%
Perpetual Balanced Growth Fund No. 2	\$166	10.7%
Sub-total	\$1,235	79.3%
All other	\$323	20.7%
Total Fund assets	\$1,558	100.0%

Insurance

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 2024, we have 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 death insurance, total and permanent disablement (TPD) insurance, and salary continuance 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 Super Plan.

Claims Experience

The timeliness of claims' handling activity was completed above the target level agreed with the insurer.

Outsourced service providers

PSL is dedicated to providing quality service to its members. To ensure this, we employ a team of qualified and specialised staff, overseen by the Trustee Board, to manage the Fund on a daily basis. The Trustee Board also delegates authority to various committees that strategically govern and oversee the operations and investments of the Fund. These committees play a crucial role in ensuring that PSL operates efficiently and meets or exceeds key obligations and service standards.

PSL, or its related parties, maintain relationships with key service providers whose services significantly impact our business activities. While these providers may also engage consultants and advisors for specialised advice, the following list outlines our primary relationships within Perpetual and with external service providers:

Service provider	ABN	Services provided
Perpetual Limited	86 000 431 827	Insurance arrangements and management staff including Risk and Compliance, Internal Audit, Legal, HR, Finance, IT and Secretariat.
Tech Mahindra Limited	15 092 511 558	Administration services including unit registry, client administration, insurance administration and reporting.
Perpetual Investment Management Limited	18 000 866 535	Custody and Administration services including unit registry, client administration, investment administration, custody, insurance administration and reporting, as well as investment management.
State Street Australia Limited (SSAL)	21 002 965 200	Sub-Custody and Administration services including unit pricing, fund accounting and investment administration.
Microsoft Pty Ltd	29 002 589 460	Cloud infrastructure and email O365 Exchange platform supporting business email services.
AIA Australia Limited	79 004 837 861	Death, TPD and salary continuance insurance cover.
KPMG	51 194 660 183	External Auditor.

Additional information

Operational Risk Financial Reserve (ORFR)

The purpose of the ORFR is to maintain adequate financial resources to address operational risk events that may affect business operations. The ORFR is held across all the Funds that PSL is the Trustee of.

The level of the ORFR as at 30 June for the last three financial years was:

	2024 \$m	2023 \$m	2022 \$m
ORFR	\$17.6	\$16.5	\$20.2

On at least an annual basis, the appropriate level of the ORFR is determined by the Board based on an assessment of the operational risks of the Fund.

Indemnity insurance

The Fund is covered by professional indemnity insurance under arrangements implemented by the Trustee's parent company, Perpetual Limited.

Trust Deed

The Trust Deed dated 26 May 1995 (as amended) is a legal document that sets out the provisions governing the operation of the Fund and the rights and obligations of members and the Trustee. The Trustee is responsible for ensuring that the Fund operates according to the Trust Deed and the accompanying Rules, and that the Fund complies with all relevant laws.

Members may inspect the Trust Deed at any time at our website or by arrangement with us.

Inquiries and complaints

We're committed to providing you with the highest level of service and have established procedures for dealing with any inquiries and complaints.

Inquiries

If you have an inquiry, you can either phone us on 1800 011 022 during business hours, email us at superandpension@perpetual.com.au or write to:

Client Services
Perpetual WealthFocus
GPO Box 4171
Sydney NSW 2001

Complaints

If you have a complaint about your investment in the Super Plan or Pension Plan or a Trustee decision that affects you, you should take one of the following steps:

1. Contact one of our Client Services representatives on 1800 011 022 and tell them about your complaint.
2. Email your complaint to MyComplaint@perpetual.com.au.
3. Complete our online complaints submission form available at www.perpetual.com.au/privacy-policy/making-a-complaint.
4. Put your complaint in writing and mail it to:

Client Advocacy Team
GPO Box 4171
Sydney NSW 2001

We will endeavour to respond to your complaint fairly and as quickly as we can and by no later than the maximum response timeframe of 45 days (unless these are complaints made about the proposed distribution of a superannuation death benefit, where we will respond by no later than 90 days after the end of the 28 day statutory period available to potential beneficiaries to raise their objections about a proposed superannuation death benefit distribution). If we have not had a reasonable opportunity to respond to your complaint before the maximum response timeframe ends, we will write to you to let you know.

If, before the maximum response timeframe for your complaint has passed, you don't feel as though your concerns are being heard or have received our response and are not satisfied with the resolution that has been proposed, our Client Advocacy Team may be able to assist you. Please see www.perpetual.com.au/about/client-advocacy for information on how to get in touch with our Client Advocacy Team members.

If, at any time you are not satisfied with our response to your complaint, any aspect of our complaints handling process or if you have not received a response within the maximum response timeframe, the Australian Financial Complaints Authority (AFCA) might be able to assist you.

Australian Financial Complaints Authority

We are members of the AFCA external dispute resolution scheme.

AFCA has been established by the Commonwealth Government to deal with complaints from consumers and small businesses about financial services firms. AFCA service is free of charge to you.

Contact details for AFCA are as follows:

Phone 1800 931 678
Email info@afca.org.au
Website www.afca.org.au
Mail Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Superannuation benefit transfers to the ATO

We are required by law to transfer the following superannuation benefits to the ATO:

- inactive low-balance accounts
- lost member accounts
- unclaimed benefits.

After payment to the ATO, we are discharged from any further liability for payment of the benefit.

You can consolidate superannuation benefits transferred to the ATO into an active superannuation account through your myGov account. The ATO will also transfer any superannuation benefits of \$200 or more that it holds into an active superannuation account held by the member if the member is under age 65 and where the consolidated balance of the member's active superannuation account will be \$6,000 or more after the transfer.

Interest will be paid at a rate equivalent to CPI on all superannuation benefit amounts reclaimed from the ATO.

Inactive low-balance accounts

An inactive low-balance account is an account with a balance of less than \$6,000 where the member has had no contributions for 16 months and where the member has **not** done at least **one** of the following:

- made changes to their investment option(s)
- elected to maintain or made changes to their insurance cover
- made or amended a binding beneficiary nomination
- confirmed that they want their account to remain with their super fund by providing the fund with a written notice at least 30 days before the relevant reporting date (see below for details).

Inactive low-balance accounts must be identified as at 30 June and 31 December each year and reported to the ATO on the following 31 October and 30 April respectively. The balances of those accounts remaining inactive at that time must then be transferred to the ATO.

Lost member accounts

You will be considered a lost member in the Fund if you are uncontactable because:

- either:
 - the Fund has never had an address (whether non-electronic or electronic) for you
- or**
- at least one written communication (whether non-electronic or electronic) has been sent to your last known address (or addresses) and we believe, on reasonable grounds (eg communication returned unclaimed), that you can no longer be contacted at any address known to us **and**
- you have not contacted us (whether by written communication or otherwise) within the last 12 months **and**
- you have not accessed details about your interest in the Fund from any electronic facility we have provided within the last 12 months **and**
- we have not received a contribution or rollover for you within the last 12 months.

Small or insoluble lost member accounts

A lost member account is also taken to be unclaimed super money if either:

- the balance of the lost member account is less than \$6,000 (small lost member account) or
- the lost member account has been inactive for 12 months and we are satisfied that it will never be possible to pay the benefit to the member (insoluble lost member account).

Unclaimed benefits

Your superannuation may be treated as unclaimed money if you:

- have reached age 65 and we have not received an amount on your behalf for at least two years and five years have passed since we last had contact with you or
- were a temporary resident who has permanently departed Australia and you did not claim your benefits within six months of the later of the date of your departure or your visa ceasing to be effective (except if you are an Australian or New Zealand citizen). We will make all reasonable efforts to contact you in such circumstances, however, it is important that you notify us of any changes to your details.

Abridged financial information

The general purpose financial report for the Fund has been prepared in accordance with the requirements of the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), the Corporations Act 2001 in Australia and the provisions of the Trust Deed (as amended).

Abridged financial statements are provided in Appendix 1 for the information of members. The full audited financial statements and auditor's report are available at our website.

Allocation of earnings

All income, including realised and unrealised capital gains, losses and expenses are brought to account for each investment option and are fully reflected in the unit price of that investment option. Provision for income tax, as appropriate, is allowed for in the unit price for each investment option.

Appendix 1: Abridged financial statements

Income statement

	2024 \$,000	2023 \$,000
Revenue		
Distribution income	79,730	89,328
Interest income	4	1
Net changes in fair value of investments	59,250	93,996
investment fee rebate	3,611	3,625
Other income	45	26
Total revenue/(loss)	142,640	186,976
Expenses		
Administration fees	(3,878)	(3,961)
Other expenses	(1,548)	(2,065)
Total expenses	(5,426)	(6,026)
Results from superannuation activities before income tax	137,214	180,950
Income tax benefit/(expense)	(1,818)	(2,348)
Results from superannuation activities after income tax	135,396	178,602
Net (benefits)/losses allocated to members' accounts ¹	(131,578)	(174,185)
Profit/(loss) after income tax	3,818	4,417

1 A positive amount is a loss, and a negative amount is a benefit, allocated to members' accounts

Statement of financial position

	2024 \$,000	2023 \$,000
Assets		
Cash and cash equivalents	81	56
Receivables	64,158	80,912
Current tax assets	-	1,773
Unlisted unit trusts	1,484,789	1,576,876
Deferred tax assets	8,921	13,345
Total assets	1,557,949	1,672,962
Liabilities		
Payables	3,180	13,601
Current tax liabilities	1,212	-
Total liabilities (excluding member benefits)	4,392	13,601
Net assets available for member benefits	1,553,557	1,659,361
Member benefits	1,549,739	1,654,944
Total net assets	3,818	4,417
Equity		
Unallocated surplus/(deficit)	3,818	4,417
Total equity	3,818	4,417

Statement of changes in member benefits

	2024 \$,000	2023 \$,000
Member benefits at the beginning of the year	1,654,944	1,547,061
Contributions – employer	32,345	32,198
Contributions – member	13,918	23,966
Transfers from other superannuation funds	9,330	17,501
Government co-contributions	50	58
Tax on contributions	(5,092)	(5,325)
Net after tax contributions	50,551	68,398
Benefit payments and transfers out	(292,405)	(140,151)
Insurance premiums deducted from members' accounts	(4,844)	(4,839)
Death and disability insurance benefits applied to members' accounts	5,498	3,363
Amounts allocated to members from equity	4,417	6,927
Benefits allocated to member's accounts:		
Net investment income	135,456	178,146
Administration fees	(3,878)	(3,961)
Net benefits/(losses) allocated to members' accounts:	131,578	174,185
Member benefits at the end of the year	1,549,739	1,654,944

Statement of changes in equity

	2024 \$,000	2023 \$,000
Opening balance	4,417	6,927
Profit/(loss) after income tax	3,818	4,417
Amounts allocated to members	(4,417)	(6,927)
Closing balance	3,818	4,417

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Brisbane QLD 4000

South Australia

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Victoria

Rialto South Tower
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Trust is earned.

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