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# Perpetual WealthFocus Superannuation Fund

Perpetual WealthFocus Super Plan  
Perpetual WealthFocus Pension Plan

**Annual Report**

**ANNUAL REPORT**  
**YEAR ENDED 30 JUNE 2023**

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

### Contact details

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

### 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 2023 for members of the Fund. This Report should be read in conjunction with your Annual Statement for the year ended 30 June 2023 detailing your specific benefits under the Fund.

In this Report, 'we', 'us', 'our' and 'Perpetual Superannuation' 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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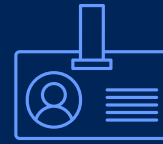
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# Creating enduring prosperity is at the heart of what we do



**\$1,659m**

Fund size<sup>1</sup>



**10,218**

Members<sup>1</sup>



**\$162k**

Average balance<sup>1</sup>



**\$24m**

Retirement income payments 2022/23

## Performance

### Super Plan – Perpetual Balanced Growth



<sup>1</sup> As at 30 June 2023.

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

The 2023 financial year has been a year where the global economy has faced significant challenges. Rising inflation, interest rates and the ongoing war in Ukraine have all contributed to volatility in investment markets. Through these challenges, we as a Board have remained focused on delivering on our commitments to members and have delivered the following investment returns:

## Returns for the a sample of investment options (Super Plan) as at 30 June 2023<sup>1</sup>

Investment options	1 yr	3 yrs	5 yrs	10 yrs
Perpetual Balanced Growth	7.11%	8.65%	5.95%	6.27%
Perpetual Cash	2.44%	0.87%	0.87%	0.98%
Perpetual Diversified Fixed Income	5.29%	2.43%	1.77%	2.21%
Perpetual Australian Share	13.68%	13.86%	7.49%	7.45%
Barrow Hanley Global Share	16.30%	15.54%	9.84%	10.99%



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

<sup>1</sup> 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.

Pleasingly all Perpetual WealthFocus Super Plan investment options, subject to the government's Your Future Your Super Performance test, passed. This test was applied to choice superannuation funds for the first time this financial year.

I would also like to sincerely apologise to members who may have been impacted by the extended outage impacting our online services and transaction processing. The outage first occurred in June of this year following an IT security incident on a system provided by a third-party provider. Whilst online access has now been restored, full functionality is not yet available. However, we are working to address this. It is important to note that all member investments remain safe and secure.

During the course of this year, we have continued to implement our Retirement Income Strategy with the launch of myRetirement, an online resource dedicated to providing educational material for members who are approaching or already in retirement.

myRetirement aims to empower you with valuable information and insights about retirement income, enabling you to make well-informed decisions that support your financial well-being during this transitional phase of life. With myRetirement, you will have a trusted source at your fingertips, providing you with valuable insights on managing pension payments, understanding tax implications and exploring various retirement income options.

To hear more please join us for our annual member meeting, which will be held on 7 March 2024. The meeting provides an opportunity for us to connect, share insights and talk more about the year in review. Most importantly it provides our members with the opportunity to ask questions of the Board and key members of our Executive team. We will provide more detail closer to the date, and I hope to see you there.

On behalf of the Board, thank you for entrusting us with your retirement savings. We will continue to act in your best financial interests, to help you achieve prosperity in retirement.

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

Graduate of the Australian Institute of Company Directors

### **Mark Smith (executive director)**

Chief Executive, Perpetual Private

Bachelor of Economics

Graduate 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

# What's new?

## Product Disclosure Statements (PDS)

The Perpetual WealthFocus Super Plan and Pension Plan PDSs were reissued with an effective date of 1 October 2022. They contain updated information including changes to:

- fees and costs disclosure
- recent superannuation and tax changes
- the name, benchmark, objectives, investment approach and guidelines for Perpetual Global Allocation Alpha (formerly Perpetual Split Growth)
- the removal from the investment menu of Investors Mutual Future Leaders and OnePath Diversified Fixed Interest

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

## Reduction of the investment fee for T. Rowe Price Global Equity investment option

Effective 1 August 2023, the investment fee for T. Rowe Price Global Equity investment option was reduced from 0.94%p.a. to 0.85%p.a.

## Closure of Perpetual Global Innovation Share investment option (“Option”)

Effective on and from 3pm 12 September 2023, we ceased to accept new and additional applications into the Option and suspended withdrawal requests in the Option. The Option closed on 24 October 2023.

## 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.

## 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, has prepared the required additional information for the following investment options:

- Perpetual SHARE-PLUS Long-Short
- Platinum Asia
- 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			Bentham Global Income			Macquarie Income Opportunities		
Asset allocations	Cash	2022 100%	2023 100%	Australian hybrid securities	2022 0%	2023 0%	Investment grade	2022 70%	2023 79%
				Global hybrids	3%	3%	High yield	4%	3%
				Global loans	39%	30%	Emerging markets debt	6%	8%
				Global high yield bonds	0%	-8%	Cash	20%	10%
				Investment grade credit	7%	5%			
				Other	33%	30%			
				Cash	18%	40%			

Investment option name	Perpetual Diversified Income			Perpetual Dynamic Fixed Income			Schroder Fixed Income		
Asset allocations	Cash and investment grade securities	2022 89%	2023 93%	Fixed rate exposure	2022 49%	2023 50%	Australian investment grade	2022 83%	2023 84%
	Sub-investment grade securities and non-rated securities	11%	7%	Floating rate exposure	51%	50%	Global investment grade	-5%	-4%
	Gearing level	0%	0%	Cash and investment grade securities	96%	96%	Australian high yield	6%	9%
				Sub-investment grade securities and non-rated securities	4%	4%	Global high yield	-1%	-1%
							Cash	17%	12%

Investment option name	Vanguard Australian Fixed Interest Index			Lazard Global Listed Infrastructure			Pendal Property Securities		
Asset allocations	Australian fixed interest	2022 100%	2023 100%	Infrastructure shares	2022 98%	2023 97%	Property	2022 89%	2023 98%
				Cash	2%	3%	Cash	11%	2%

Investment option name	Vanguard Australian Property Securities Index			Ausbil Australian Active Equity			Ausbil Active Emerging Leader		
Asset allocations	Australian property securities	2022 100%	2023 100%	Australian shares	2022 99%	2023 98%	Australian shares	2022 92%	2023 96%
				Cash	1%	2%	Cash	8%	4%

Investment option name	Fidelity Australian Equities			Investors Mutual Australian Share			Pendal Australian Equity		
Asset allocations	Australian securities	2022 97%	2023 98%	Australian shares	2022 93%	2023 95%	Australian equities	2022 94%	2023 96%
	Cash or cash equivalents	3%	2%	Cash	7%	5%	Cash	6%	4%

Investment option name	Perpetual Australian Share			Perpetual Concentrated Equity			Perpetual ESG Australian Share		
Asset allocations	Australian shares	2022 87%	2023 87%	Australian shares	2022 91%	2023 97%	Australian shares	2022 88%	2023 87%
	International shares	8%	10%	International shares	0%	0%	International shares	3%	4%
	Cash	5%	3%	Cash	9%	3%	Cash	9%	8%

Investment option name	Perpetual Geared Australian			Perpetual Industrial Share			Perpetual SHARE-PLUS Long-Short		
Asset allocations	Australian shares	2022 90%	2023 90%	Industrial shares	2022 88%	2023 83%	<b>Net exposure</b>	2022	2023
	International shares	10%	10%	International shares	8%	10%	Australian shares	84%	73%
	Gearing level	57%	58%	Cash	4%	7%	International shares	8%	16%
							Cash	8%	11%
							<b>Positions</b>	2022	2023
							Long position	110%	111%
							Short position	18%	22%
							Net market exposure	92%	89%

Investment option name	Perpetual Smaller Companies			Schroder Australian Equity			Vanguard Australian Shares Index		
Asset allocations	Australian smaller company shares	2022 96%	2023 93%	Australian shares	2022 99%	2023 98%	Australian shares	2022 100%	2023 100%
	Cash	4%	7%	Cash	1%	2%			

Investment option name	Barrow Hanley Global Share			Magellan Global			MFS Global Equity		
Asset allocations	Global shares	2022 95%	2023 95%	International shares	2022 91%	2023 93%	International shares	2022 99%	2023 99%
	Cash	5%	5%	Cash	9%	7%	Cash	1%	1%

Investment option name	Perpetual Global Innovation Share			Perpetual Global Allocation Alpha			Platinum Asia		
Asset allocations	Global shares	2022 100%	2023 100%	International shares	2022 78%	2023 89%	<b>Long position</b>	2022	2023
	Cash	0%	0%	Australian shares	15%	0%	International shares	87%	93%
				Cash	7%	11%	Cash	13%	7%
							<b>Net exposure</b>	2022	2023
							International shares	86%	86%
							Cash	14%	14%

Investment option name	Platinum International			T. Rowe Price Global Equity			Vanguard International Shares Index		
Asset allocation	<b>Long position</b>	<b>2022</b>	<b>2023</b>		<b>2022</b>	<b>2023</b>		<b>2022</b>	<b>2023</b>
	International shares	76%	89%	International shares	98%	99%	International shares	100%	100%
	Cash	24%	11%	Cash	2%	1%			
	<b>Net exposure</b>	<b>2022</b>	<b>2023</b>						
	International shares	56%	73%						
	Cash	44%	27%						

Investment option name	Vanguard International Shares Index (Hedged)			Blackrock Diversified ESG Stable			Perpetual Conservative Growth		
Asset allocations		<b>2022</b>	<b>2023</b>		<b>2022</b>	<b>2023</b>		<b>2022</b>	<b>2023</b>
	International shares	100%	100%	Australian equities	11%	10%	Australian shares	9%	10%
				International equities	8%	8%	International shares	8%	6%
				Emerging market equities	5%	5%	Property	2%	3%
				Global listed infrastructure	5%	5%	Fixed income and credit	38%	30%
				Global real estate (REITs)	3%	3%	Cash	21%	29%
				Australian bonds	10%	N/A	Other assets	22%	22%
				Australian inflation linked bonds	12%	N/A			
				Global bonds	10%	N/A			
				US inflation linked bonds	7%	N/A			
				Global high yield corporates	3%	N/A			
				Australian fixed interest	N/A	22%			
				International fixed interest	N/A	20%			
				Australian corporate bonds	N/A	8%			
				Gold	3%	3%			
				Cash	23%	16%			
				(Foreign currency exposure	16%	16%)			

Investment option name	Perpetual Diversified Growth			Perpetual Diversified Real Return			BlackRock Diversified ESG Growth		
		2022	2023		2022	2023		2022	2023
Asset allocations	Australian shares	18%	19%	Australian shares	7%	5%	Australian equities	24.0%	24.0%
	International shares	16%	13%	International shares	9%	5%	International equities	27.5%	27.5%
	Property	2%	4%	Property	2%	2%	Emerging market equities	7.5%	7.5%
	Fixed income and credit	26%	20%	Fixed income and credit	13%	15%	Global listed infrastructure	5.0%	5.0%
	Cash	21%	28%	Commodities	8%	7%	Global real estate (REITs)	5.0%	5.0%
	Other assets	17%	16%	Other investments	4%	4%	Australian bonds	5.0%	N/A
				Cash	57%	62%	Australian inflation linked bonds	6.0%	N/A
							Global bonds	N/A	N/A
							US inflation linked bonds	6.0%	N/A
							Global high yield corporates	5.0%	N/A
							Australian fixed interest	N/A	10.0%
							Emerging market bonds	0.0%	N/A
							International fixed interest	N/A	10.0%
							Australian corporate bonds	N/A	3.0%
							Gold	6%	5.0%
							Cash	3.0%	3.0%
							(Foreign currency exposure)	33.5%	33.5%

Investment option name	BlackRock Tactical Growth			Morningstar Growth Real Return			Perpetual Balanced Growth		
Asset allocations		<b>2022</b>	<b>2023</b>		<b>2022</b>	<b>2023</b>		<b>2022</b>	<b>2023</b>
	Australian equities	24.0%	24.0%	Australian shares	7%	7%	Australian shares	27%	27%
	International equities	27.5%	27.5%	International shares	55%	52%	International shares	24%	2%
	Emerging market equities	7.5%	7.5%	Global property and infrastructure	3%	5%	Property	3%	5%
	Global listed infrastructure	5.0%	5.0%	Australian bonds	15%	14%	Fixed income and credit	14%	4%
	Global real estate (REITs)	5.0%	5.0%	International bonds (hedged)	6%	8%	Cash	18%	28%
	Australian fixed interest	11.0%	10.0%	Alternative investments	7%	6%	Other assets	14%	14%
	International fixed interest	11.0%	10.0%	Cash	7%	8%			
	Australian corporate bonds	N/A	3.0%						
	Gold	6.0%	5.0%						
	Cash	3.0%	3.0%						
	(Foreign currency exposure	33.5%	33.5)%						

Investment option name	Schroder Sustainable Growth		
Asset allocations		<b>2022</b>	<b>2023</b>
	Australian equities	31%	34%
	International equities	31%	27%
	Australian fixed income	14%	7%
	Higher yielding credit	3%	3%
	Objective based	0%	N/A
	Alternatives	4%	6%
	Global investment grade credit	3%	7%
	Global fixed income	0%	0%
	Cash	14%	16%

# 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 2023	
	2023	2022	2021	2020	2019	5 years	10 years
Perpetual Cash	2.4%	0.1%	0.1%	0.5%	1.2%	0.87%	0.98%
Bentham Global Income	1.3%	-1.4%	8.8%	-1.4%	-0.5%	1.28%	2.88%
Macquarie Income Opportunitites	2.9%	-5.0%	2.1%	-0.5%	2.7%	0.42%	1.22%
Perpetual Diversified Income	5.3%	-2.5%	4.7%	-0.3%	1.9%	1.77%	2.21%
Perpetual Dynamic Fixed Income	3.0%	-5.1%	3.1%	0.9%	3.7%	1.06%	n/a
Schroder Fixed Income	0.5%	-10.9%	0.6%	2.8%	7.2%	-0.16%	1.02%
Vanguard Australian Fixed Interest Index	0.9%	-9.7%	-1.4%	2.2%	7.3%	-0.29%	1.16%
Lazard Global Listed Infrastructure	5.2%	8.2%	10.6%	-5.9%	8.0%	5.06%	9.26%
Pendal Property Securities	7.5%	-11.1%	29.2%	-16.4%	19.6%	4.15%	6.68%
Vanguard Australian Property Securities Index	6.7%	-11.1%	29.4%	-22.3%	16.1%	2.06%	5.83%
Ausbil Australian Active Equity	15.6%	-2.3%	33.3%	-5.7%	5.0%	8.32%	9.15%
Ausbil Emerging Leaders	12.2%	-7.1%	37.3%	-5.9%	-4.7%	5.11%	8.88%
Fidelity Australian Equities	14.7%	-6.0%	28.7%	-5.1%	8.6%	7.42%	8.70%
Investors Mutual Australian Share	11.0%	1.9%	18.9%	-10.9%	7.7%	5.23%	6.85%
Pendal Australian Equity	15.0%	-6.1%	26.1%	-4.9%	7.2%	6.79%	8.25%
Perpetual Australian Share	13.7%	-2.8%	33.7%	-7.9%	5.5%	7.49%	7.45%
Perpetual Concentrated Equity	13.8%	0.7%	32.6%	-11.9%	4.3%	6.90%	7.85%
Perpetual ESG Australian Share	15.4%	-5.4%	37.7%	-7.2%	-0.4%	6.80%	8.28%
Perpetual Geared Australian	28.1%	-8.5%	92.8%	-36.6%	10.0%	9.53%	11.38%
Perpetual Industrial Share	14.5%	-6.1%	28.5%	-10.2%	3.9%	5.22%	6.57%
Perpetual SHARE-PLUS Long-Short	17.7%	1.7%	27.2%	-5.3%	2.6%	8.17%	9.09%
Perpetual Smaller Companies	13.3%	-5.1%	35.7%	1.7%	1.4%	8.50%	10.19%
Schroder Australian Equity	13.7%	0.1%	24.4%	-9.3%	8.6%	6.86%	7.31%
Vanguard Australian Shares Index	15.1%	-6.1%	23.1%	-5.5%	9.6%	6.62%	7.47%
Barrow Hanley Global Share	16.3%	-0.9%	33.8%	-4.7%	8.7%	9.84%	10.99%
Magellan Global	19.3%	-11.7%	9.3%	7.2%	17.5%	7.72%	9.51%
MFS Global Equity	17.5%	-8.8%	23.9%	-0.7%	14.6%	8.61%	10.24%
Perpetual Global Innovation Share	41.9%	-46.9%	n/a	n/a	n/a	n/a	n/a
Perpetual Global Allocation Alpha	15.0%	2.0%	25.9%	-5.7%	7.4%	8.39%	9.24%
Platinum Asia	1.8%	-13.3%	21.4%	11.5%	0.3%	3.70%	7.76%
Platinum International	12.5%	-5.7%	22.8%	-4.3%	0.0%	4.53%	7.75%
T.Rowe Price Global Equity	16.7%	-23.5%	29.9%	16.9%	10.7%	8.44%	11.67%

Vanguard International Shares Index	20.4%	-5.5%	23.5%	4.8%	9.8%	10.05%	n/a
Vanguard International Shares Index (Hedged)	15.0%	-11.3%	29.2%	0.0%	4.2%	6.55%	8.48%
BlackRock Diversified ESG Stable	4.8%	-6.4%	6.3%	-0.1%	6.0%	2.00%	3.13%
Perpetual Conservative Growth	3.3%	-2.0%	8.3%	-0.1%	6.0%	3.02%	3.55%
Perpetual Diversified growth	4.9%	-0.7%	13.3%	-1.2%	6.5%	4.44%	4.88%
Perpetual Diversified Real Return	3.2%	-0.9%	9.5%	-0.0%	4.2%	3.12%	n/a
BlackRock Diversified ESG Growth	10.7%	-9.0%	16.0%	-1.6%	8.0%	4.45%	6.11%
BlackRock Tactical Growth	11.0%	-7.2%	17.4%	-0.4%	9.0%	5.61%	6.41%
Morningstar Growth Real Return	11.6%	-1.8%	15.0%	-4.3%	3.0%	4.42%	5.57%
Perpetual Balanced Growth	7.1%	0.4%	19.3%	-2.6%	6.8%	5.95%	6.27%
Schroder Sustainable Growth	8.1%	-7.2%	14.9%	-1.2%	5.9%	3.82%	5.18%

## Perpetual WealthFocus Pension Plan

	Investment performance (net earnings) %pa year ended 30 June					Compound average returns to 30 June 2023	
	2023	2022	2021	2020	2019	5 years	10 years
Perpetual Cash	2.7%	0.0%	0.0%	0.6%	1.4%	0.93%	1.09%
Bentham Global Income	1.4%	-1.4%	10.1%	-1.7%	-0.1%	1.57%	3.29%
Macquarie Income Opportunit	3.0%	-5.4%	2.6%	-0.4%	3.0%	0.52%	1.39%
Perpetual Diversified Income	6.0%	-2.7%	5.3%	-0.3%	2.2%	2.06%	2.54%
Perpetual Dynamic Fixed Income	3.4%	-5.7%	3.5%	1.1%	3.9%	1.19%	n/a
Schroder Fixed Income	0.3%	-12.1%	0.9%	3.3%	7.9%	-0.17%	1.20%
Vanguard Australian Fixed Interest Index	0.8%	-10.8%	-1.4%	2.5%	8.2%	-0.34%	1.34%
Lazard Global Listed Infrastructure	5.4%	8.8%	12.4%	-6.9%	8.7%	5.46%	9.98%
Pendal Property Securities	8.3%	-12.8%	33.0%	-18.2%	21.6%	4.56%	7.33%
Vanguard Australian Property Securities Index	6.7%	-11.5%	33.0%	-23.8%	17.8%	2.42%	6.51%
Ausbil Australian Active Equity	17.1%	-2.3%	37.0%	-6.2%	5.9%	9.24%	10.17%
Ausbil Emerging Leaders	13.8%	-7.6%	42.1%	-6.9%	-4.8%	5.79%	9.76%
Fidelity Australian Equities	16.0%	-6.0%	31.0%	-5.5%	9.4%	8.08%	9.45%
Investors Mutual Australian Share	12.3%	2.4%	21.0%	-12.0%	8.5%	5.84%	7.51%
Pendal Australian Equity	16.8%	-6.4%	28.8%	-6.1%	8.3%	7.45%	8.95%
Perpetual Australian Share	15.3%	-2.7%	38.5%	-8.7%	6.5%	8.61%	8.43%
Perpetual Concentrated Equity	15.6%	1.3%	37.9%	-13.7%	5.3%	7.99%	8.92%
Perpetual ESG Australian Share	17.1%	-5.5%	42.9%	-7.7%	0.0%	7.85%	9.32%
Perpetual Geared Australian	32.3%	-8.0%	98.0%	-36.1%	12.7%	11.74%	13.41%
Perpetual Industrial Share	16.7%	-6.5%	31.9%	-10.5%	4.7%	6.19%	7.55%
Perpetual SHARE-PLUS Long-Short	19.3%	2.2%	30.2%	-6.0%	2.9%	8.97%	10.06%
Perpetual Smaller Companies	15.0%	-4.9%	41.3%	1.8%	2.0%	9.90%	11.61%
Schroder Australian Equity	15.1%	0.5%	27.5%	-10.3%	9.8%	7.75%	8.26%
Vanguard Australian Shares Index	16.0%	-6.3%	25.9%	-5.6%	10.8%	7.43%	8.35%
Barrow Hanley Global Share	17.3%	-1.1%	36.8%	-5.3%	9.1%	10.40%	11.65%
Magellan Global	20.1%	-12.3%	10.1%	7.5%	19.0%	8.20%	10.25%
MFS Global Equity	18.9%	-10.1%	26.4%	-1.0%	16.0%	9.19%	10.95%
Perpetual Global Innovation Share	43.2%	-48.5%	n/a	n/a	n/a	n/a	n/a

Perpetual Global Allocation Alpha	16.3%	2.0%	29.1%	-5.9%	7.6%	9.19%	9.85%
Platinum Asia	1.9%	-14.4%	24.0%	13.1%	0.9%	4.33%	8.46%
Platinum International	13.7%	-6.1%	25.3%	-4.9%	-0.1%	4.91%	8.23%
T.Rowe Price Global Equity	18.6%	-25.3%	32.5%	17.7%	11.3%	8.98%	12.39%
Vanguard International Shares Index	22.0%	-6.0%	25.6%	4.8%	10.4%	10.75%	n/a
Vanguard International Shares Index (Hedged)	16.0%	-12.4%	32.7%	-0.1%	4.9%	7.14%	9.06%
BlackRock Diversified ESG Stable	5.0%	-7.0%	6.9%	-0.2%	6.6%	2.16%	3.45%
Perpetual Conservative Growth	3.8%	-2.3%	9.3%	-0.1%	6.7%	3.39%	3.91%
Perpetual Diversified growth	5.6%	-0.8%	14.9%	-1.2%	7.2%	4.98%	5.38%
Perpetual Diversified Real Return	3.6%	-1.0%	10.6%	0.0%	4.8%	3.50%	n/a
BlackRock Diversified ESG Growth	11.3%	-9.5%	17.2%	-1.9%	8.7%	4.71	6.56
BlackRock Tactical Growth	12.2%	-7.5%	19.2%	-0.3%	10.2%	6.33	7.21
Morningstar Growth Real Return	12.3%	-1.9%	16.4%	-4.8%	3.1%	4.70%	5.91%
Perpetual Balanced Growth	8.0%	0.5%	21.6%	-2.8%	7.6%	6.65%	6.89%
Schroder Sustainable Growth	8.9%	2.0%	29.1%	-5.9%	7.6%	4.33%	5.77%



# 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 2023. 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	\$1,174	70.0%
Perpetual Balanced Growth Fund No. 2	\$148	9.0%
Perpetual Institutional Cash Management Trust	\$86	5.0%
<b>Sub-total</b>	<b>\$1,408</b>	<b>84.0%</b>
All other	\$265	16.0%
<b>Total Fund assets</b>	<b>\$1,673</b>	<b>100.0%</b>

# 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 2023, 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 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.

## Claims Experience

All claims where a decision was reached during the year were approved, and there was one claim closed without a decision being made. The timeliness of claims' handling activity was completed above the target level agreed with the insurer.

# Additional information

## 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 the Trustee has established procedures for dealing with any inquiries and complaints.

### Inquiries

If you have an inquiry, you can either phone us on 1800 022 033 during business hours, email us at [investments@perpetual.com.au](mailto:investments@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 022 033 and tell them about your complaint.
2. Email your complaint to [MyComplaint@perpetual.com.au](mailto:MyComplaint@perpetual.com.au).
3. Complete our online complaints submission form available at [www.perpetual.com.au/privacy-policy/making-a-complaint](http://www.perpetual.com.au/privacy-policy/making-a-complaint).
4. Put your complaint in writing and mail it to:  
Client Services – Complaints  
Perpetual WealthFocus  
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](http://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](mailto:info@afca.org.au)  
**Website** [www.afca.org.au](http://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 pay any superannuation amounts it holds into an active superannuation account held by the member where the consolidated balance will be \$6,000 or more.

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 Trust Deed, the accounting and disclosure requirements of AASB 1056 Superannuation Entities, other applicable accounting standards, the requirements of SIS and other relevant legislative requirements.

Abridged financial statements are provided in Appendix 1 for the information of members. Copies of the full audited financial statements and auditor's report are available upon request.

## 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

	2023 \$,000	2022 \$,000
<b>Revenue</b>		
Distribution income	89,328	179,462
Interest income	1	-
Net changes in fair value of investments	93,996	(264,522)
Other income	3,651	4,070
<b>Total revenue/(loss)</b>	<b>186,976</b>	<b>(80,990)</b>
<b>Expenses</b>		
Administration fees	(3,961)	(4,132)
Other expenses	(2,065)	(2,127)
<b>Total expenses</b>	<b>(6,026)</b>	<b>(6,259)</b>
<b>Results from superannuation activities before income tax</b>	<b>180,950</b>	<b>(87,249)</b>
Income tax benefit/(expense)	(2,348)	22,652
<b>Results from superannuation activities after income tax</b>	<b>178,602</b>	<b>(64,597)</b>
Net (benefits)/losses allocated to members' accounts <sup>1</sup>	(174,185)	71,524
<b>Profit/(loss) after income tax</b>	<b>4,417</b>	<b>6,927</b>

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

## Statement of financial position

	2023 \$,000	2022 \$,000
<b>Assets</b>		
Cash and cash equivalents	56	-
Investments	1,576,876	1,381,542
Receivables	80,912	167,780
Current tax assets	1,773	-
Deferred tax assets	13,345	19,431
<b>Total assets</b>	<b>1,672,962</b>	<b>1,568,753</b>
<b>Liabilities</b>		
Payables	13,601	10,935
Current tax liabilities	-	3,830
<b>Total liabilities (excluding member benefits)</b>	<b>13,601</b>	<b>14,765</b>
<b>Net assets available for member benefits</b>	<b>1,659,361</b>	<b>1,553,988</b>
Member benefits	1,654,944	1,547,061
<b>Total net assets</b>	<b>4,417</b>	<b>6,927</b>
<b>Equity</b>		
Unallocated surplus/(deficit)	4,417	6,927
<b>Total equity</b>	<b>4,417</b>	<b>6,927</b>

## Statement of changes in member benefits

	2023 \$,000	2022 \$,000
<b>Member benefits at the beginning of the year</b>	<b>1,547,061</b>	<b>1,728,337</b>
Contributions – employer	32,198	31,609
Contributions – member	23,966	24,077
Transfers from other superannuation funds	17,501	14,590
Government co-contributions	58	60
Tax on contributions	(5,325)	(4,986)
<b>Net after tax contributions</b>	<b>68,398</b>	<b>65,350</b>
Benefit payments and transfers out	(140,151)	(169,522)
Insurance premiums deducted from members' accounts	(4,839)	(4,572)
Death and disability insurance benefits applied to members' accounts	3,363	1,833
Amounts allocated to members from equity	6,927	(2,841)
<b>Benefits allocated to member's accounts:</b>		
Net investment income	178,146	(67,392)
Administration fees	(3,961)	(4,132)
<b>Net benefits/(losses) allocated to members' accounts:</b>	<b>174,185</b>	<b>(71,524)</b>
<b>Member benefits at the end of the year</b>	<b>1,654,944</b>	<b>1,547,061</b>

## Statement of changes in equity

	2023 \$,000	2022 \$,000
<b>Opening balance</b>	<b>6,927</b>	<b>(2,841)</b>
Profit/(loss) after income tax	4,417	6,927
Amounts allocated to members	(6,927)	2,841
<b>Closing balance</b>	<b>4,417</b>	<b>6,927</b>

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### **Queensland**

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Level 15  
345 Queen Street  
Brisbane QLD 4000

### **South Australia**

Level 11  
101 Grenfell Street  
Adelaide SA 5000

### **Victoria**

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Level 29  
525 Collins Street  
Melbourne VIC 3000

### **Western Australia**

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