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# Perpetual Superannuation Limited

Perpetual WealthFocus  
Superannuation Fund  
Annual Members' Meeting

3 November 2022

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# General information

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 ABN 41 772 007 500, RSE R1057010). 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 statements (PDSs) for the Perpetual WealthFocus Super Plan and Perpetual WealthFocus Pension Plan, issued by PSL, should be considered before deciding whether to acquire or hold units in the Fund. The PDSs and Target Market Determinations 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 are for the Super Plan and have been calculated net of fees, costs and income tax of up to 15%.

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# Janet Torney

## Chair

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# Agenda

Acknowledgement of Country

Introduction to key people

Chair's address

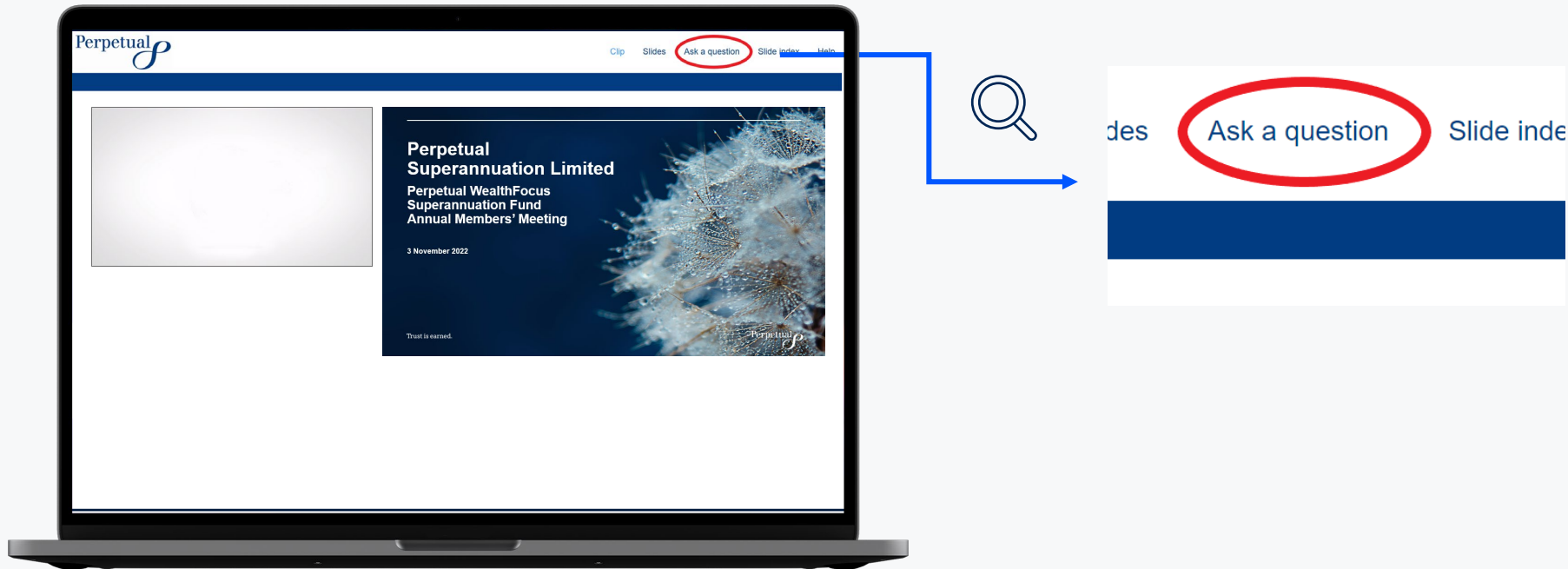
Investment performance and market update

Member services update

Members' questions and answers

# Submit a question

Click the 'Ask a question' link at the top right of your screen



If your question relates specifically to your account, we will contact you directly to discuss. Alternatively, our Contact Centre is available to assist on 1800 022 033.

# Perpetual Superannuation Limited – key executives

Governance Tier	Board	<b>Janet Torney</b> Chair & Non Executive Director	<b>Kerry Adby</b> Non Executive Director	<b>Jocelyn Furlan</b> Non Executive Director	<b>Chris Green</b> Executive Director	<b>Mark Smith</b> Executive Director	
	Board Committees	<b>Audit and Risk Committee</b> Jocelyn Furlan (Chair) Janet Torney (NED) Kerry Adby (NED)	<b>Investment Committee</b> Kerry Adby (Chair) Janet Torney (NED) Mark Smith (Executive Director) Jonathan Sweeney (Independent Member)	<b>Nominations Committee</b> Janet Torney (NED) Chris Green (Executive Director) Paul Chasemore (Executive General Manager, People)	<b>People &amp; Remuneration Committee</b> Nancy Fox (Chair & Perpetual Ltd NED) Fiona Trafford-Walker (Perpetual Ltd NED) Greg Cooper (Perpetual Ltd NED)		
		<b>Catherine Payne</b> Head of Office of the Superannuation Trustee					
Operating Tier	Key Management Personnel	<b>Sam Mosse</b> Chief Risk Officer			<b>Amanda Gazal</b> Chief Operating Officer		
		<b>Claudia Rososinski</b> PSL Company Secretary			<b>Annie Rozenauers</b> Global Head of Product		
					<b>Gordon Thompson</b> Senior Manager Superannuation and Retirement Solutions		
External Service Providers <sup>1</sup>	<b>State Street</b> Custodian and Fund Administrator			<b>Tech Mahindra</b> Member Administration		<b>AIA</b> Insurer	
	<b>KPMG External Auditor</b> Nicholas Buchanan						

1. External service providers may be engaged indirectly via related parties

# Our strategy

**Purpose: Enduring prosperity for the lifetime of our members**

**Vision: to be the trusted provider of market-leading superannuation solutions in our chosen segments**

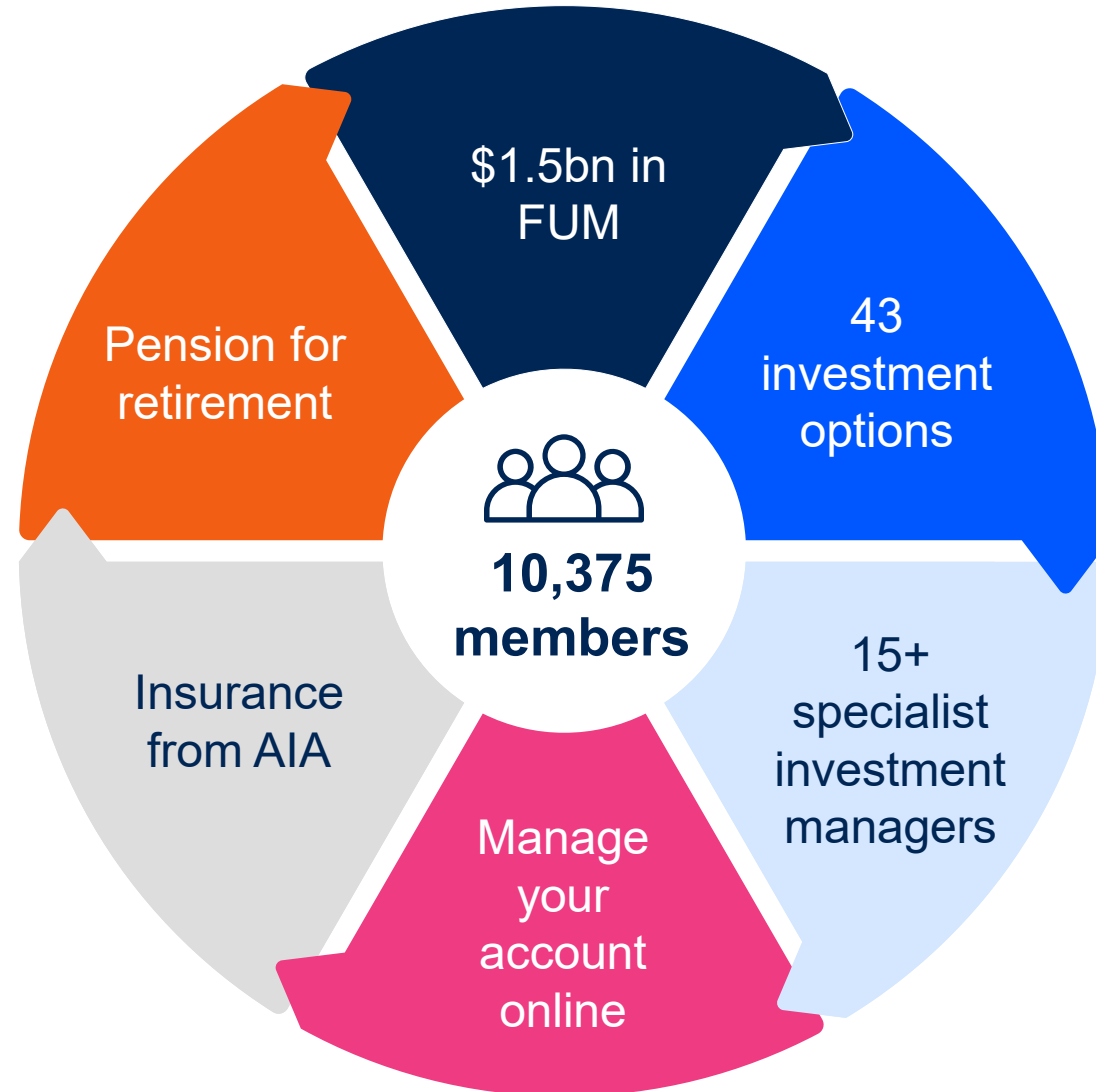
**Values: Excellence, Integrity & Partnership**

<b>Strategic Objectives</b>	<b>Enable</b>  Enable the provision of superannuation solutions for our members and their advisers	<b>Engage</b>  Deepen our member relationships and improve our members experience	<b>Protect</b>  Protect our members by delivering robust governance, compliance & risk management	<b>Sustain</b>  Provide efficient and sustainable business operations
<b>Metrics</b>	<b>Investment performance</b> <b>Investment choice</b> <b>Member engagement</b> <b>Fees</b>			

**Underpinned by our Risk Appetite Statement**

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# Your Fund as at 30 June 2022





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# James Holt

## Director, Investment Solutions

Investment Performance & Market Update

Trust is earned.

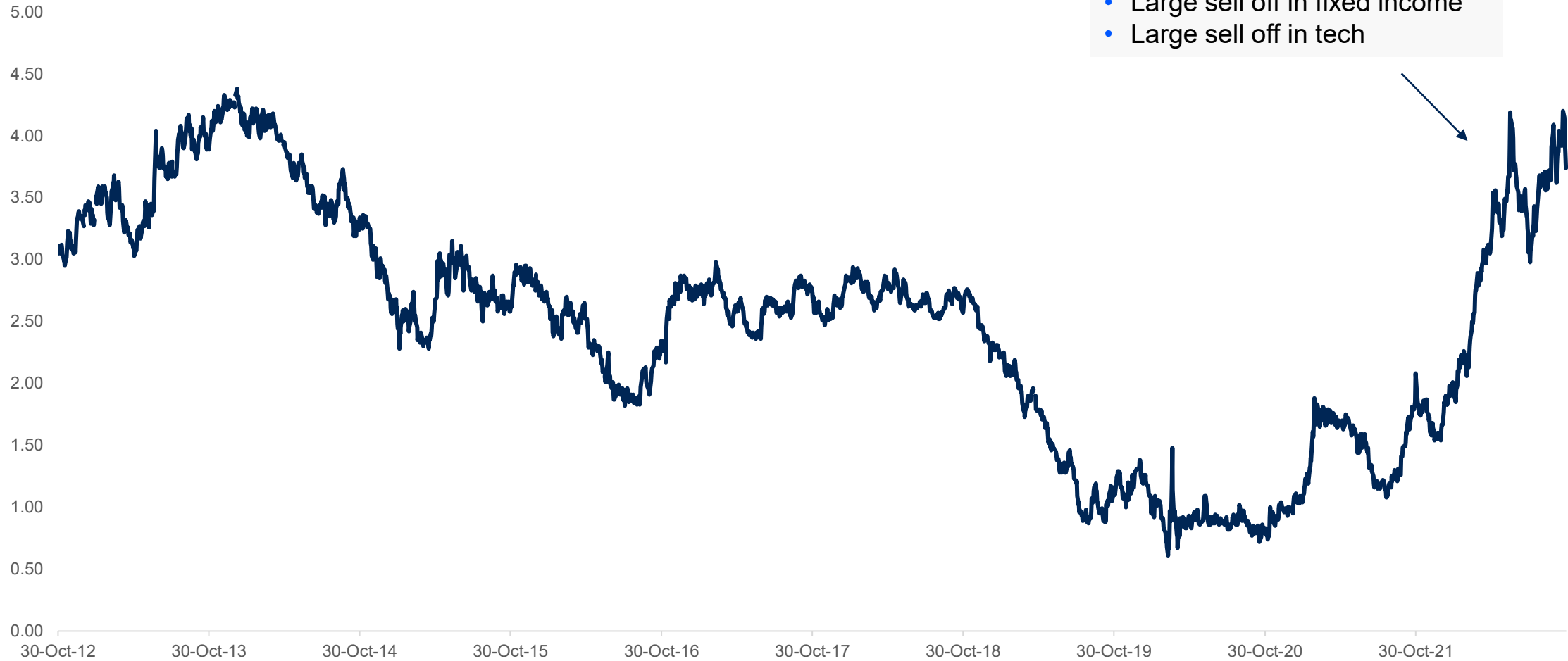
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# That escalated quickly: Bond yields surging

Australian 10 Year Bond Yield

Bond sell-off has helped trigger:

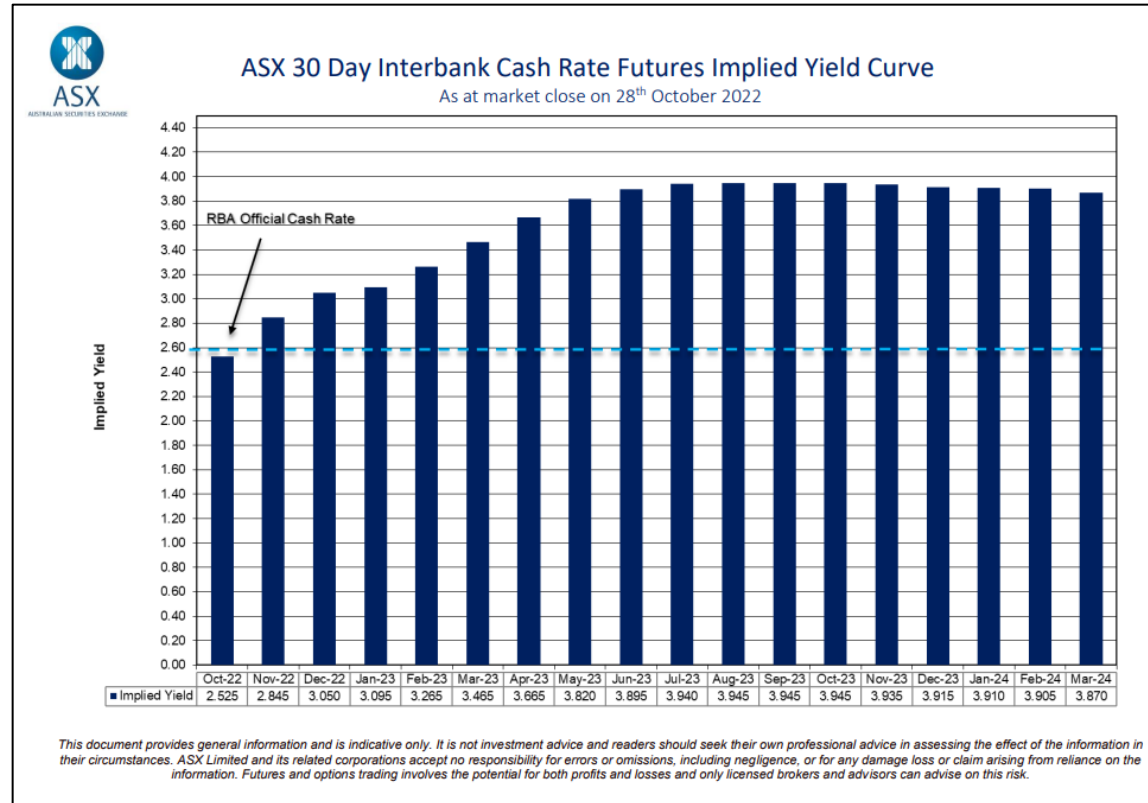
- Large sell off in fixed income
- Large sell off in tech



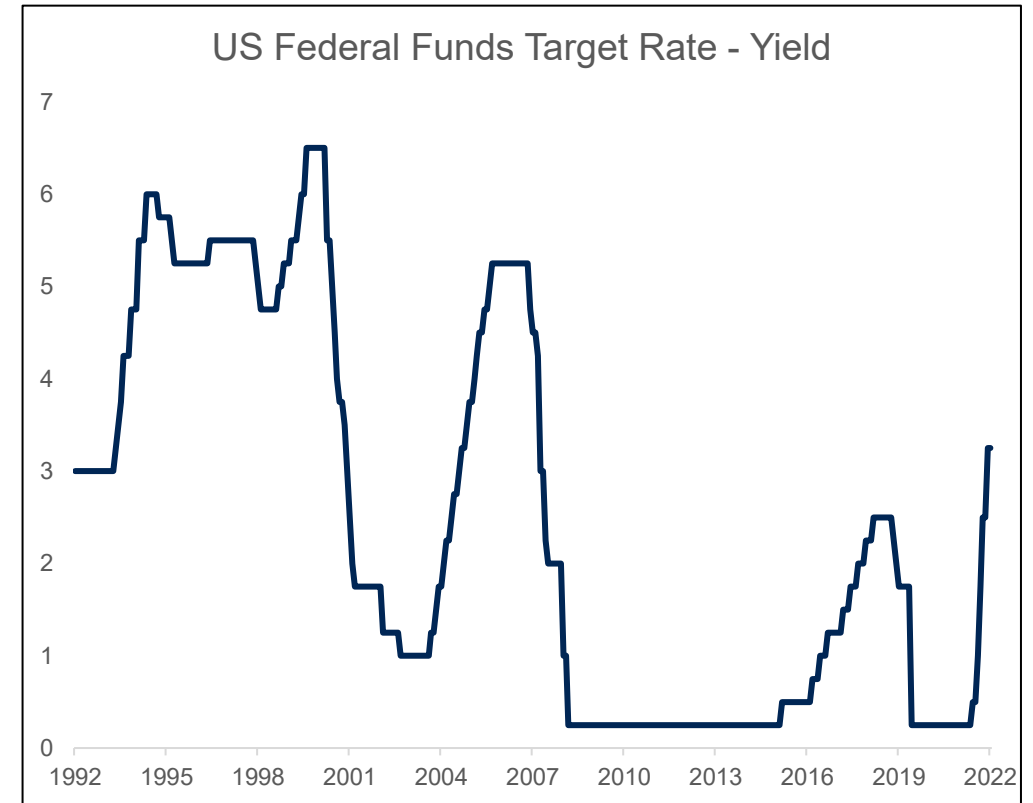
Source: Perpetual Investment Management Limited, FactSet

# Central banks still have a way to go

## RBA on track for 3%+ cash rate



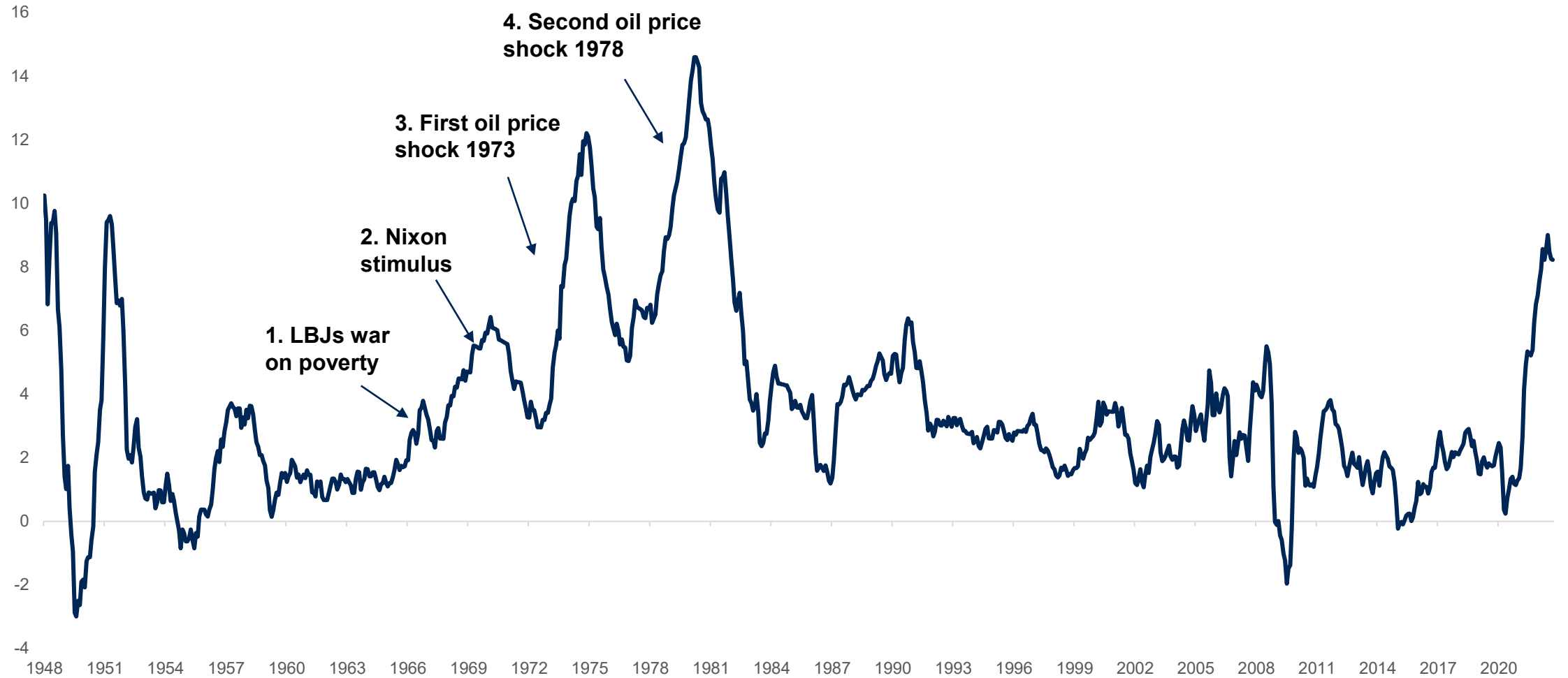
## Fed target rate at multiyear highs



# US CPI: The Great Inflations

% Annual CPI

CPI-U, US City Average, 1982-1984=100, SA, Index - United States



Source: Perpetual Investment Management Limited, FactSet

Time

# Where to now for inflation?

Some inflation may be transitory: temporary disruptions transport, freight

But more and more inflationary pressure looks structural:

1. **Trade war / de-globalisation**
2. **Covid stimulus**
3. **Follow-on inflation**
4. **Geopolitics**
5. **Demographics**
6. **De-carbonisation**
7. **Inflation expectations and wages:**
8. **Stagflation & Financial repression**

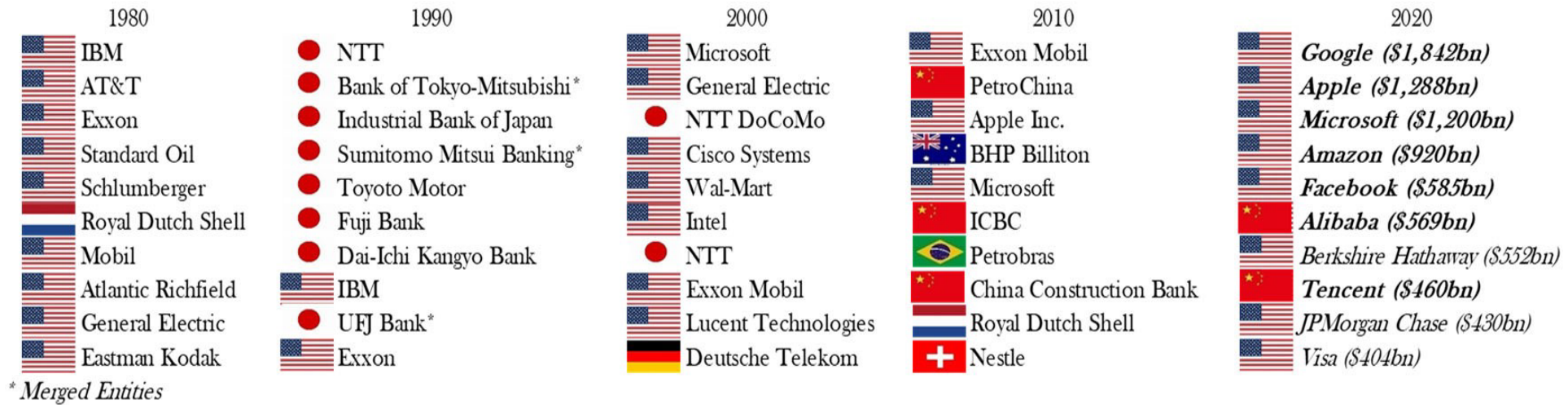
Significant investment implications:

- Lots of opportunities in markets long overlooked
- But also many stocks and sectors to avoid in a changed environment

# Historic turning points in equity styles



# The top 10 is a passing parade of current market fashion It changes every decade



**Prominent beliefs:**  
Peak oil, US businesses are better run

**What actually worked:**  
underweight US and energy

**Prominent beliefs:**  
Japan is going to takeover the world

**What actually worked:**  
underweight Japan and banks

**Prominent beliefs:**  
This time is different, US is big TMT boom winner

**What actually worked:**  
underweight US and TMT

**Prominent beliefs:**  
Peak oil, China it taking over the world

**What actually worked:**  
underweight China and commodities

**Prominent beliefs:**  
technology monopolies will continue to dominate

**What actually worked:**  
???

# Performance

## Australian shares

Net Returns to 30 June 2022 (% p.a.)	1 yr	3 yr	5 yr	7 yr	10 yr
Ausbil Australian Active Equity	-2.28	7.09	8.16	7.77	9.64
Ausbil Australian Emerging Leaders	-7.10	6.27	6.23	7.51	8.96
Fidelity Australian Equities	-5.99	4.70	7.23	6.97	9.46
IML Australian Share	1.87	2.57	3.95	5.12	8.11
IML Future Leaders	-7.93	0.17	1.63	4.20	7.58
Pendal Australian Equity	-6.08	4.04	6.49	6.37	8.78
Perpetual Australian Share	-2.85	6.16	6.49	6.05	8.32
Perpetual Concentrated Equity	0.68	5.54	6.27	6.14	9.07
Perpetual ESG Australian Share	-5.40	6.52	4.88	6.00	9.76
Perpetual Geared Australian Equities	-8.49	3.82	7.66	7.55	13.51
Perpetual Industrial Share	-6.06	2.74	3.47	3.98	7.71
Perpetual SHARE-PLUS Long-Short	1.73	7.03	6.94	6.78	10.32
Perpetual Smaller Companies	-5.07	9.39	7.62	8.48	10.53
Schroder Australian Equity	-0.04	4.11	6.46	6.25	8.15
Vanguard Australian Shares Index	-6.12	2.99	5.85	5.93	7.77

Investment performance has been calculated net of fees, costs and tax. Past performance is not indicative of future performance. The performance shown is for the WealthFocus Super options. The performance of the WealthFocus Pension options will differ from this for reasons such as tax.



# Performance

## Global shares

Net Returns to 30 June 2022 (% p.a.)	1 yr	3 yr	5 yr	7 yr	10 yr
Barrow Hanley Global Share	-0.86	8.13	9.23	8.23	11.89
Magellan Global	-11.70	1.13	6.82	6.37	10.09
MFS Global Equity	-8.77	3.92	6.75	6.90	11.67
Perpetual Global Innovation Share	-46.88	-	-	-	-
Platinum Asia	-13.30	5.48	5.91	4.94	9.56
Platinum International	-5.70	3.49	4.36	4.62	9.41
T. Rowe Price Global Equity	-23.52	5.10	9.13	8.44	12.49
Vanguard International Shares Index	-5.53	6.91	8.59	-	-
Vanguard International Shares Index (Hedged)	-11.32	4.65	5.39	6.01	9.03

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# Performance

## Cash, fixed income, property and infrastructure

Net Returns to 30 June 2022 (% p.a.)	1 yr	3 yr	5 yr	7 yr	10 yr
<b>Cash</b>					
Perpetual Cash	0.12	0.24	0.53	0.65	0.94
<b>Fixed income</b>					
Bentham Global Income	-1.36	1.89	1.81	2.45	4.22
Macquarie Income Opportunities	-4.97	-1.15	-0.00	0.62	1.51
OnePath Diversified Fixed Interest	-9.59	-2.68	-0.41	0.56	1.44
Perpetual Diversified Income	-2.50	0.58	1.11	1.52	2.27
Perpetual Dynamic Fixed Income	-5.09	-0.44	0.76	1.19	-
Schroder Fixed Income	-10.91	-2.71	0.06	0.46	1.25
Vanguard Fixed Interest	-9.67	-3.07	-0.16	0.42	1.19
<b>Property and infrastructure</b>					
Lazard Global Listed Infrastructure	8.22	4.04	4.91	7.50	10.97
Pendal Property Securities	-11.80	-1.58	4.70	5.26	7.71
Vanguard Australian Property Securities Index	-11.13	-3.66	2.92	3.98	6.87

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# Performance

## Multi-asset and alternatives

Net Returns to 30 June 2022 (% p.a.)	1 yr	3 yr	5 yr	7 yr	10 yr
<b>Conservative</b>					
BlackRock Diversified ESG Stable	-6.39	-0.19	1.82	2.23	3.41
Perpetual Conservative	-2.04	1.95	3.02	3.03	4.24
<b>Balanced</b>					
Perpetual Diversified Growth	-0.71	3.59	4.35	4.11	5.83
Perpetual Diversified Real Return	-0.94	2.73	3.13	2.94	-
<b>Growth</b>					
BlackRock Diversified ESG Growth	-8.97	1.30	4.05	4.50	6.58
BlackRock Tactical Growth	-7.20	2.76	4.96	5.02	6.85
Morningstar Growth Real Return	-1.85	2.60	3.32	3.89	5.85
Perpetual Balanced Growth	0.37	5.27	5.68	5.34	7.32
Perpetual Global Allocation Alpha	1.96	6.60	7.27	6.80	10.36
Schroder Sustainable Growth	-7.16	1.76	3.43	3.85	5.80

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# Annie Rozenauers

## Global Head of Product

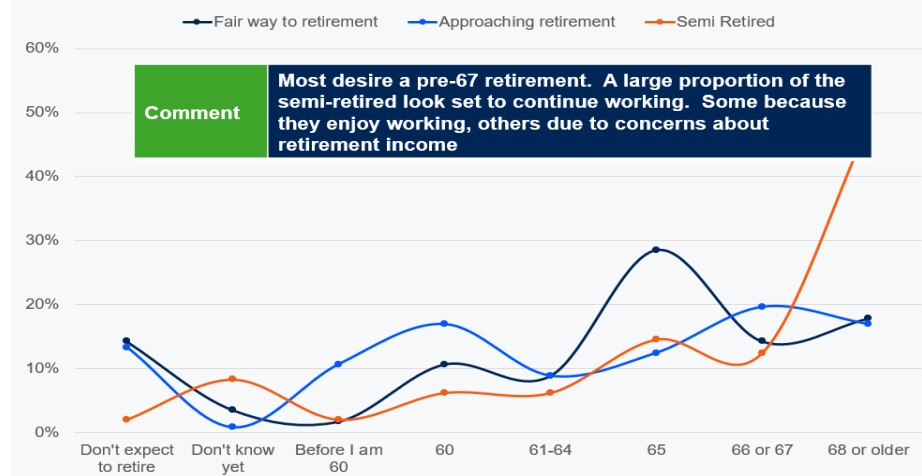
Member Services Update

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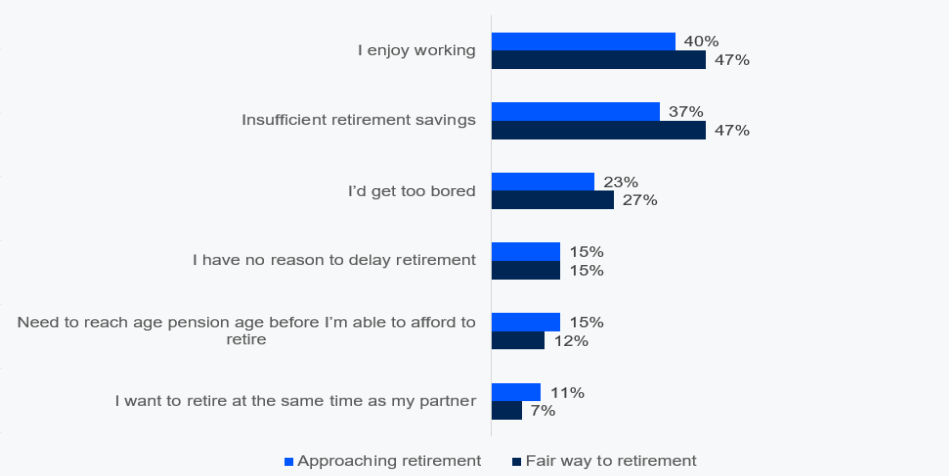
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# Retirement Survey

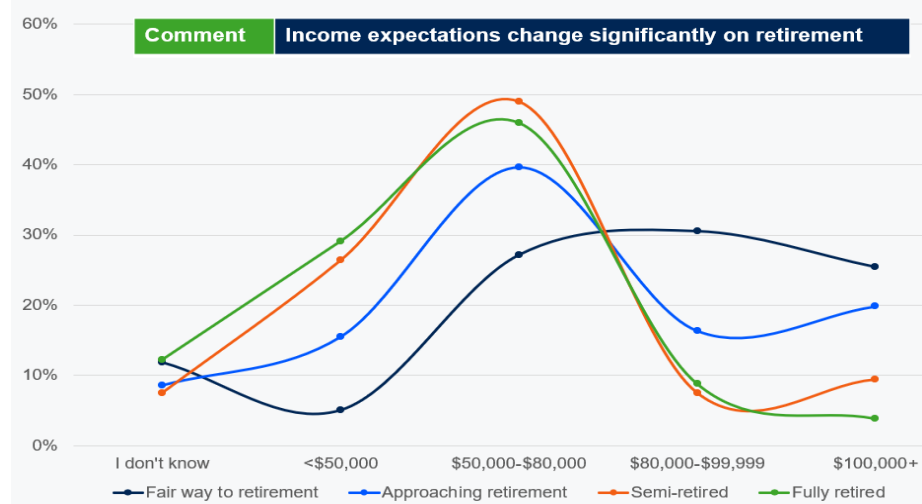
At what age do you expect to be able to retire or fully retire (if currently semi-retired)?



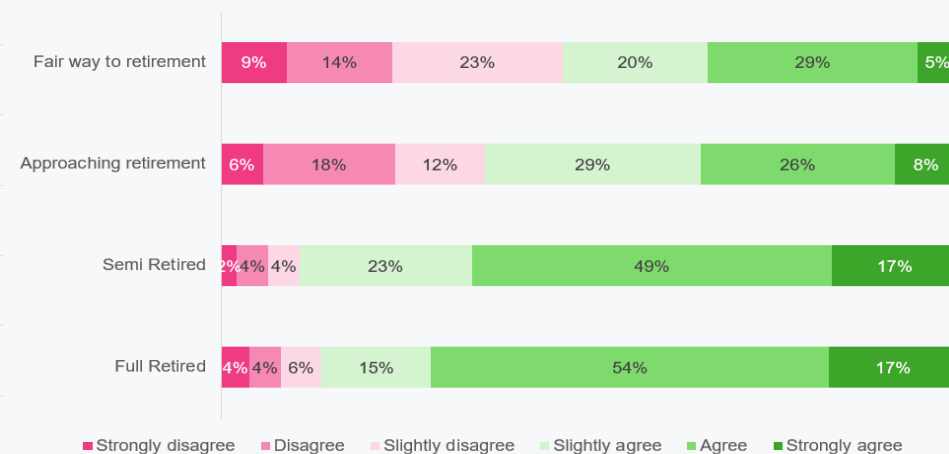
Which of these reasons, if any, do you have for delaying retirement



What level of annual income do you think you need for a comfortable retirement?



"I have sufficient savings, in combination with any age pension entitlements, to fund a comfortable retirement"



Source: Perpetual Retirement Income Survey, September 2022

# Member Services



39,878 phone calls over the year, 48% answered in 30 seconds



23,659 emails over the year, 90% answered in 48 hours



Customer service scores of 8.78/10 for phone interactions



Customer service scores of 7.91/10 for email interactions

## Service Performance Rated by You (out of 10)

	2022	2021	2020
Professionalism of our people	8.2	8.4	7.9
Responding quickly to your questions and requests	7.9	8.1	7.6
Being available when you call	7.9	8.0	7.5

## MyPerpetual

### New features to check out

- Account-based pension payments – manage frequency and payment amounts (coming soon)
- Superannuation contribution component – lookup current and prior year concessional and non-concessional contributions made to the Fund

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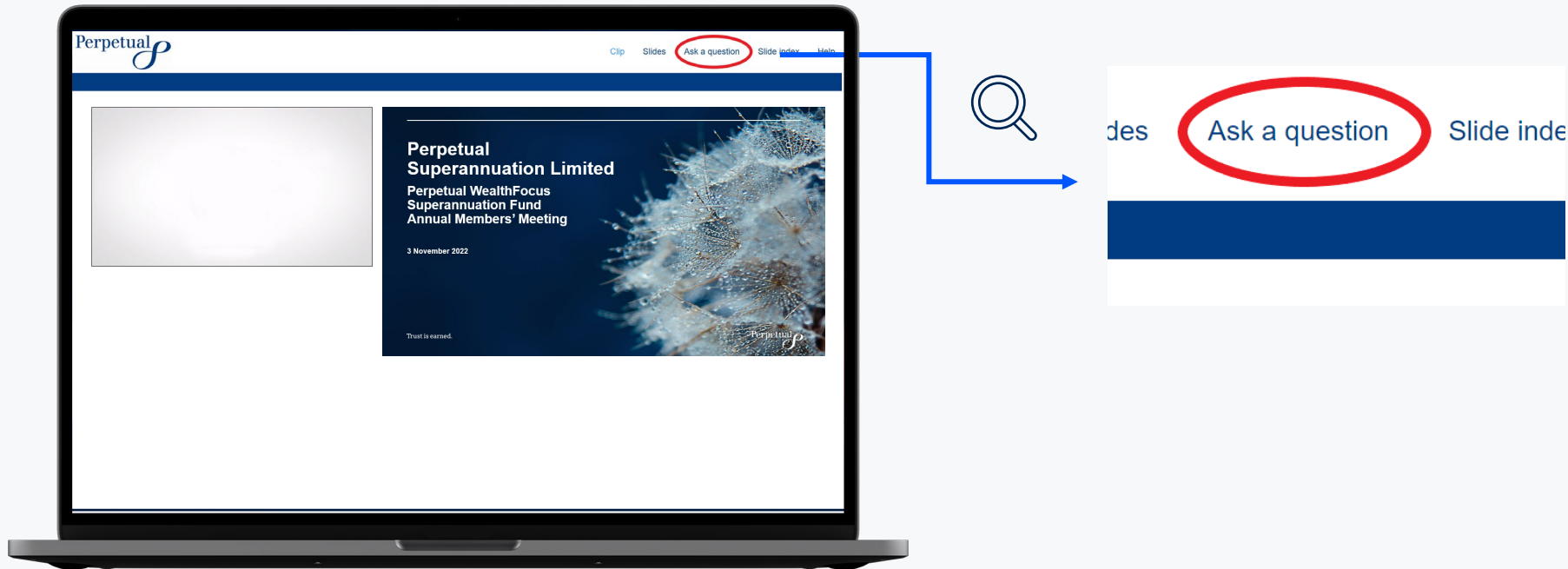
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**Thank you.**

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