
Perpetual Superannuation Limited

Perpetual WealthFocus
Superannuation Fund
Annual Members' Meeting

7 March 2024

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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.

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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.

Any views expressed in this presentation are the opinions of the presenter as at the date of this meeting and do not constitute a recommendation to act. Any views expressed are subject to change at any time.

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%.

Janet Torney

Chair

Acknowledgement of Country and Introduction to Key People

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Agenda

Acknowledgement of Country

Introduction to key people

Chair's address

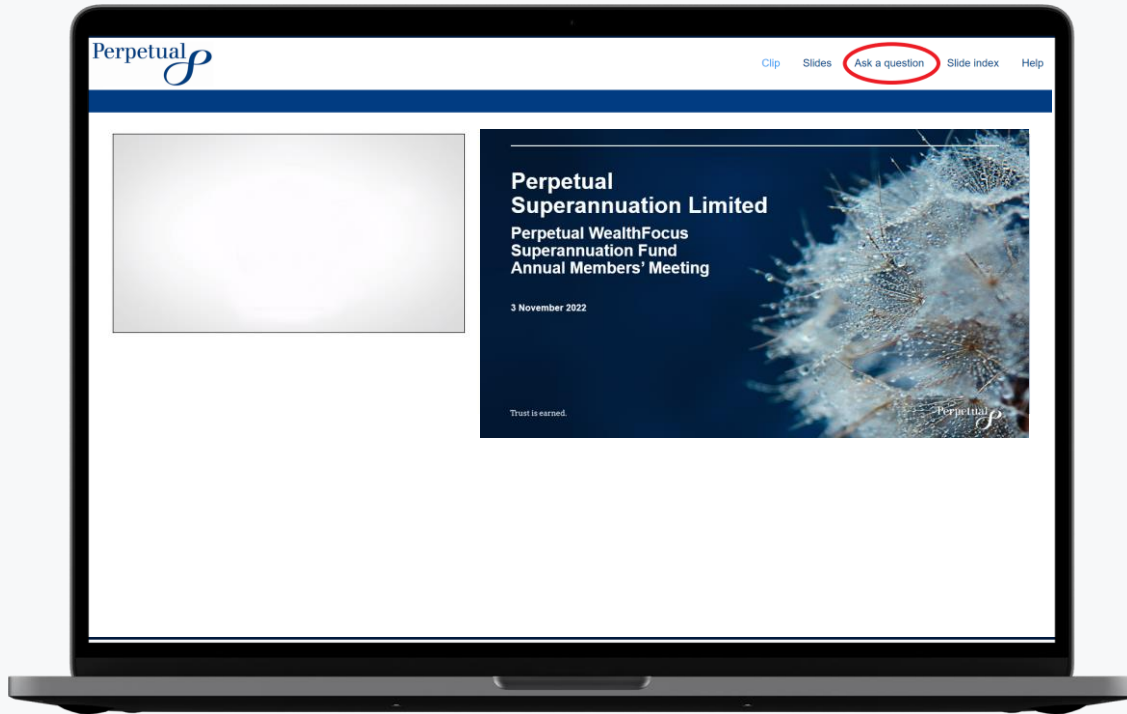
Market update and investment performance

Member services update

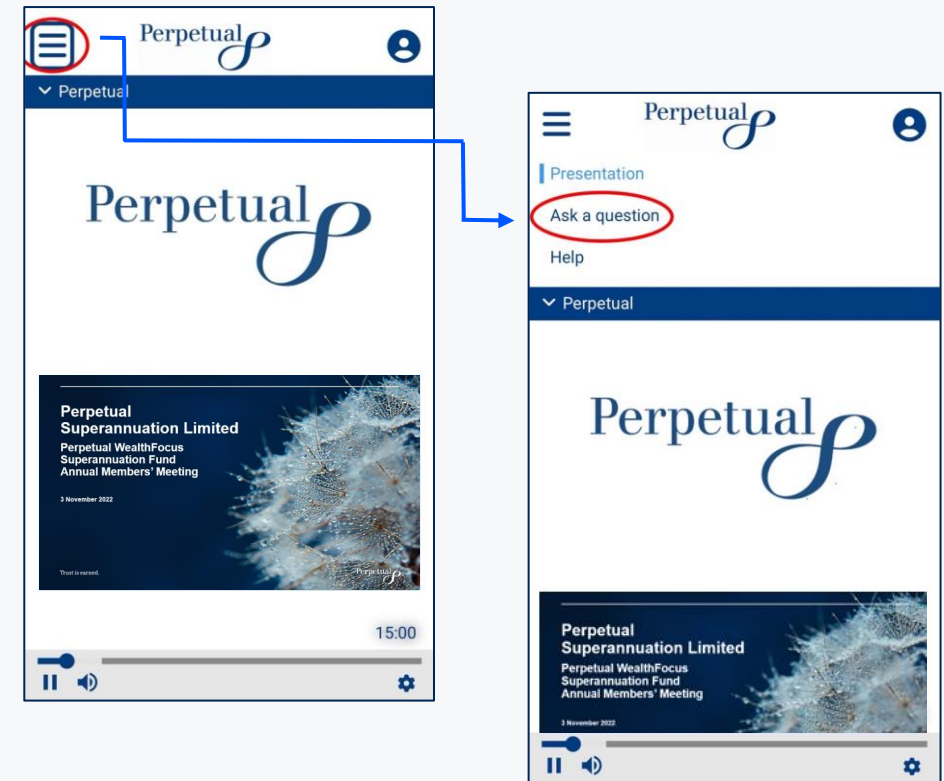
Members' questions and answers

Submit a question

Via desktop



Via mobile device



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 003 001.

Perpetual Superannuation Limited – key executives

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

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

Janet Torney

Chair

Chair's address

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Our strategy

Purpose: Enduring prosperity for the lifetime of our members

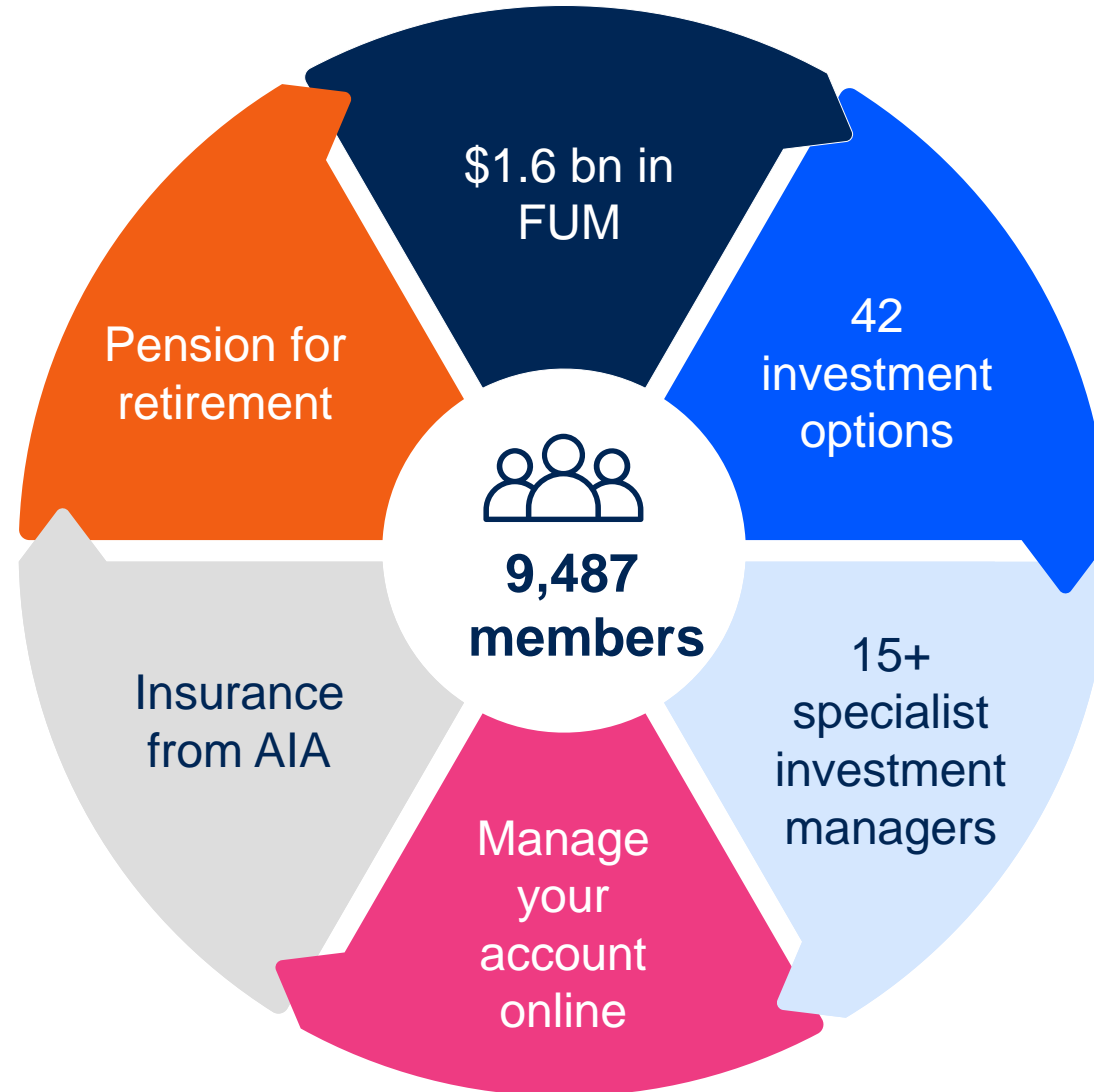
Vision: to be the trusted provider of market-leading superannuation solutions in our chosen segments

Values: Excellence, Integrity & Partnership

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

Underpinned by our Risk Appetite Statement

Your Fund as at 31 December 2023



Tools & Resources



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Kyle Lidbury

Head of Investment Research

Market Update

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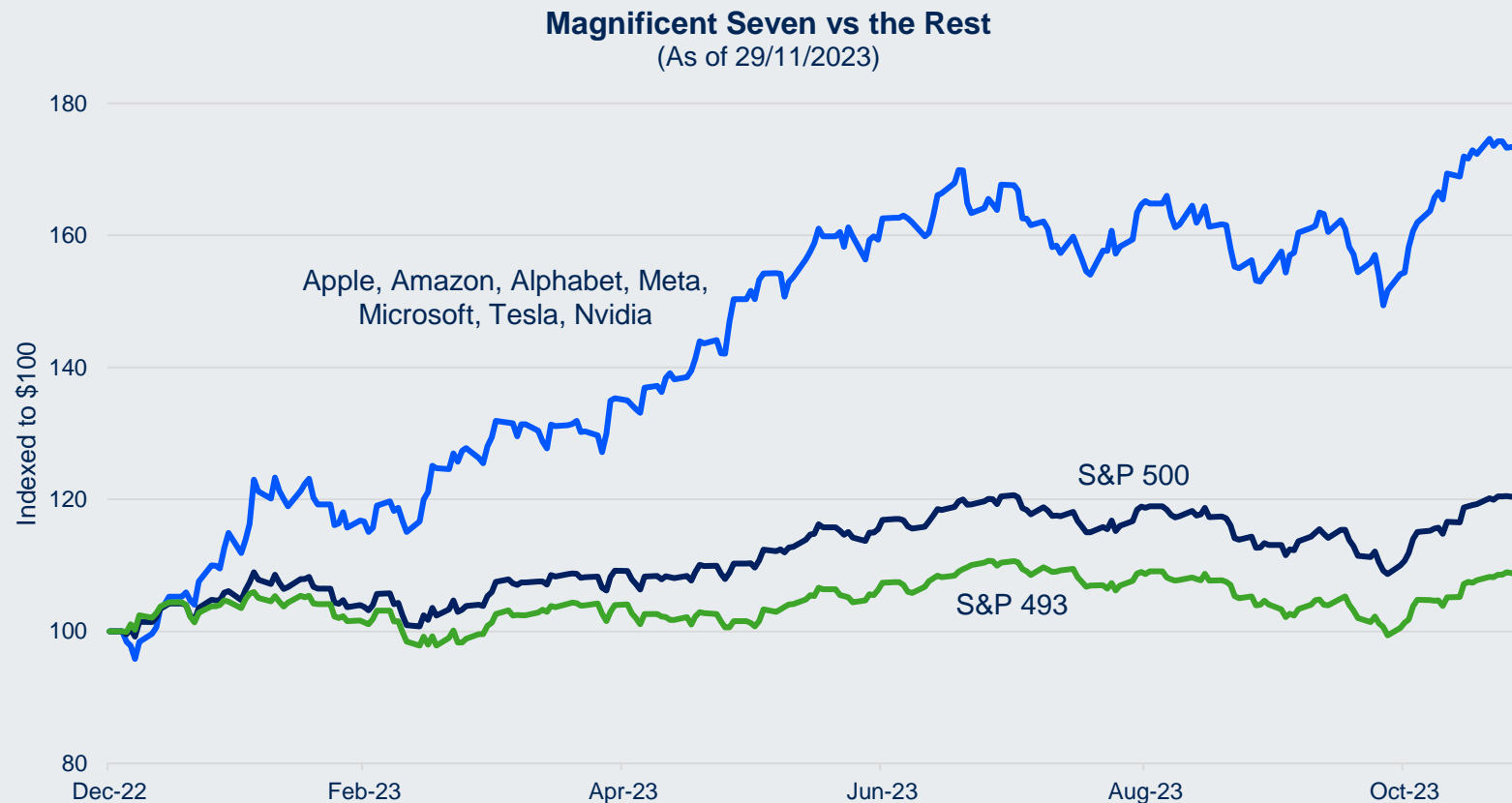
2023 Recap



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1. **The most anticipated recession in recent memory** that didn't transpire...
 2. **Artificial Intelligence boom** had a meaningfully positive impact on market sentiment
 3. **Inflation has trended downwards** but remains above Central Bank's policy target range
 4. **Central Banks continued to hike rates aggressively** but appear to be at peak interest rates
 5. **Labour markets remained remarkably robust** throughout the year
 6. **Nominal growth and consumer spending were resilient** in the face of higher prices
 7. **The geopolitical landscape continued to be volatile and escalated**, impacting markets in the short term
 8. **China's long awaited re-opening disappointed** as the economy faced significant challenges throughout the year
 9. **A broader banking crisis was avoided** when SVB and Credit Suisse collapsed

Artificial Intelligence (AI) boom

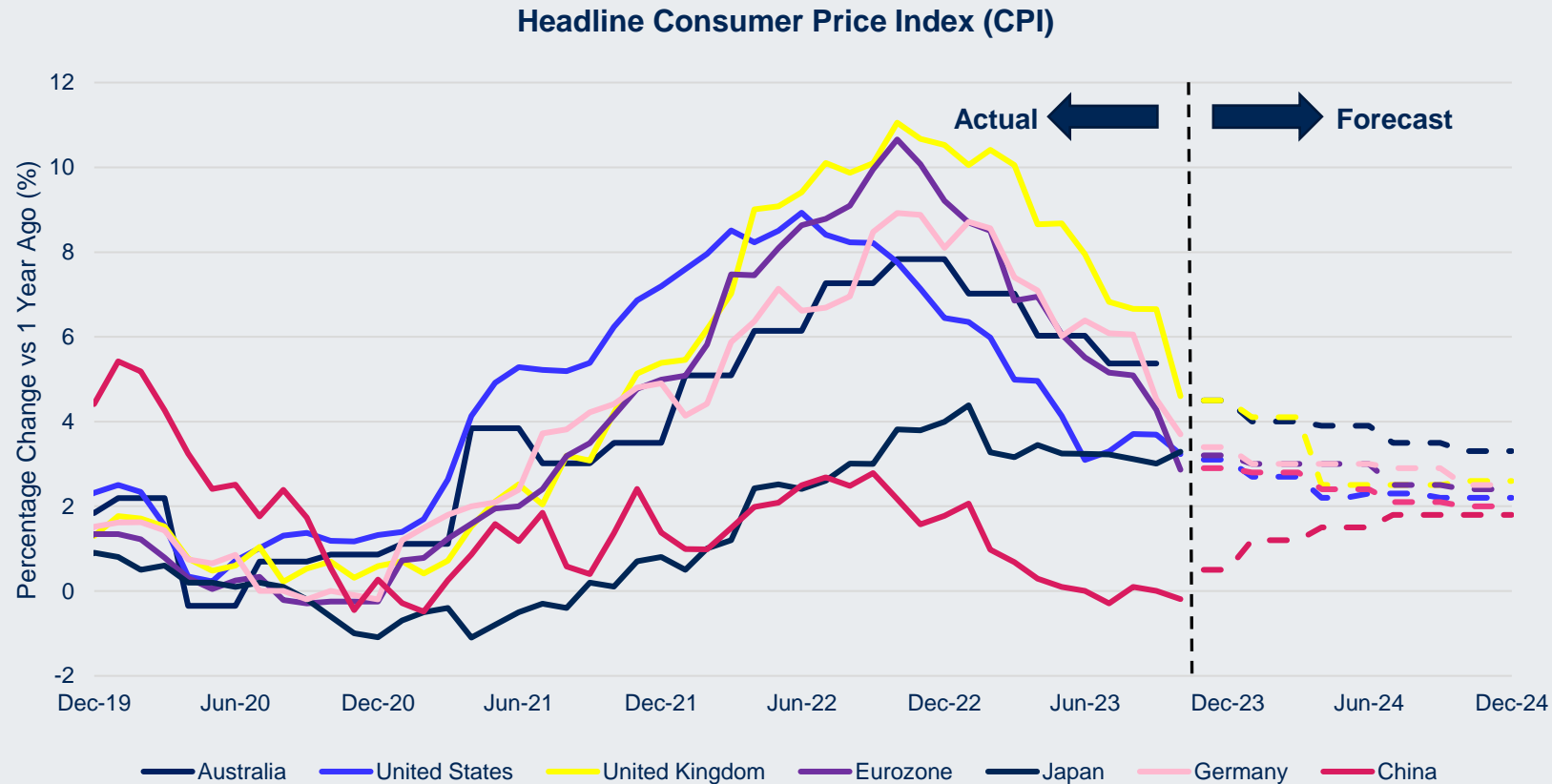
Excitement surrounding AI manifested itself in the 'Magnificent Seven'



The recession that never came - *“Economists have predicted 9 of the past 5 recessions”*
Burst onto the scene when OpenAI’s ChatGPT launched
S&P 500 performance November YTD ~ 20% but without ‘Magnificent Seven’ only ~8%

Inflation trended lower

Remains above target range in most countries

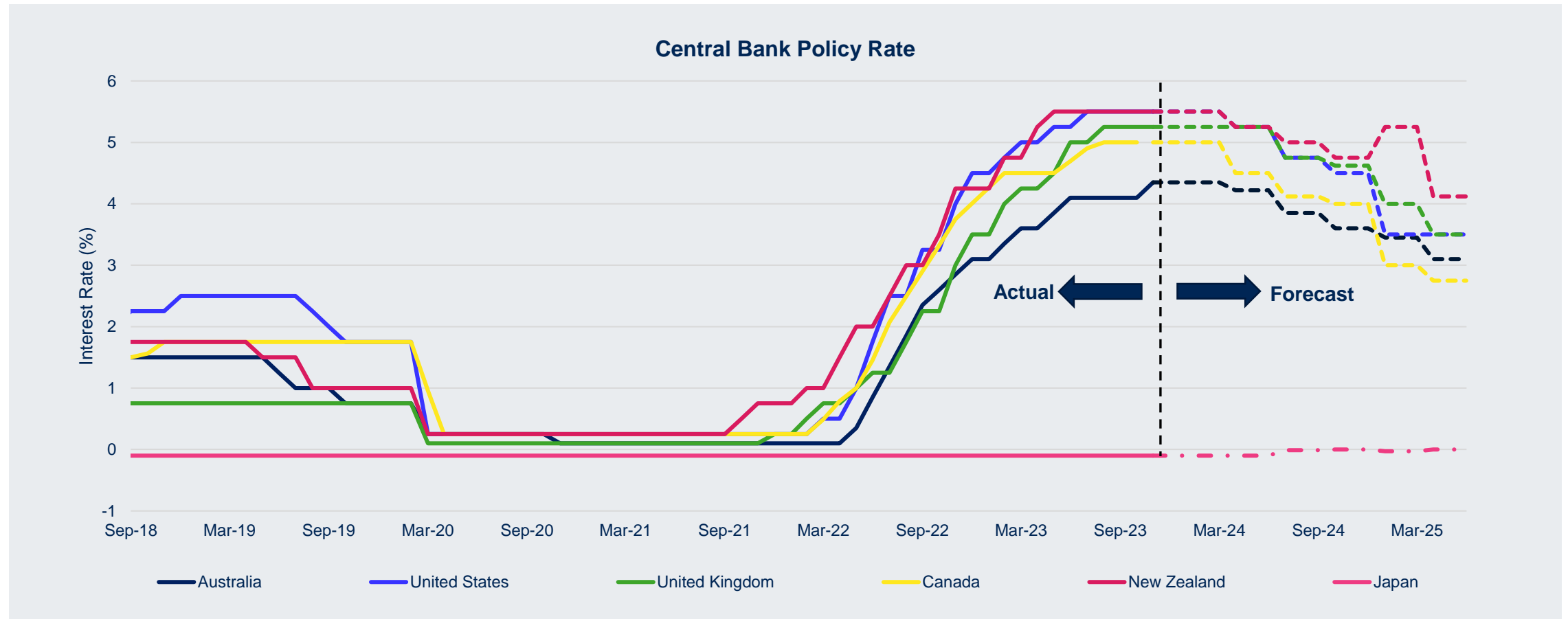


Services and shelter inflation lagged for much of the year but has recently turned a corner

Should continue to trend downwards due to the lagged impact of higher rates, the 'base effect', energy prices stabilising, and supply chain bottlenecks clearing

Central Bank Policy Rates moved higher

Likely at or near peak interest rates



| RBA raised rates from 0.1% in 2022 to current level of 4.35%, Federal Reserve raised rates from 0.1% in to 5.5% (upper range)
| Commentary from Central Bank officials is more 'dovish', implying peak (or near peak) policy interest rates

2024 Outlook



-
1. **Inflation likely to trend lower over the short-term**, however, structural shifts in the global economy could see inflation higher over the long-term
 2. **Central Banks will keep rates 'higher for longer'** until unemployment and economic growth materially deteriorates
 3. **Geopolitical risk will remain high** and is likely to lead to more frequent conflicts of increasing consequence
 4. **Labour markets will soften**, dampening consumer spending
 5. **Economic growth to slow and volatility to persist**
 6. **Global economy to experience a mild recession**, however, we don't expect a repeat of the dot.com bubble or GFC
 7. **Opportunities abound**, with fundamental investment analysis likely to be more strongly rewarded than recent years

Gordon Thompson

Senior Manager, Superannuation and Retirement

Performance Update

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Performance

Global shares – median return of options 12.5% for 12 months ended 31 December 2023

Net Returns to 31 December 2023 (% p.a.)	1 yr	3 yr	5 yr	10 yr
Barrow Hanley Global Share	12.54	11.36	11.90	9.84
Magellan Global	20.34	6.25	8.03	8.61
MFS Global Equity	12.29	7.01	9.42	8.57
Perpetual Global Allocation Alpha	11.90	11.31	10.21	8.20
Platinum Asia	-1.12	-3.97	4.50	5.78
Platinum International	3.59	5.04	6.09	5.93
T Rowe Price Global Equity	17.26	1.50	10.57	10.36
Vanguard International Share Index	20.86	10.78	11.96	-
Vanguard Int Share Index Hedged	19.30	6.39	9.53	7.63

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

Australian shares – median return of options 7.9% for 12 months ended 31 December 2023

Net Returns to 31 December 2023 (% p.a.)	1 yr	3 yr	5 yr	10 yr
Ausbil Australian Active Equity	11.31	10.96	12.13	8.17
Ausbil Australian Emerging Leaders	2.90	6.34	9.38	6.92
Fidelity Australian Equities	8.59	8.31	9.98	7.69
Investors Mutual Australian Share	6.44	8.76	6.72	6.01
Pendal Australian Share	12.92	8.96	9.93	7.50
Perpetual Australian Share	5.15	8.64	8.97	5.92
Perpetual Concentrated Equity	7.24	10.73	8.83	6.62
Perpetual ESG Australian Share	11.94	9.76	10.31	7.21
Perpetual Geared Australian	4.26	16.09	12.65	7.54
Perpetual Industrial Share	8.66	8.17	7.70	5.81
Perpetual SHARE-PLUS Long-Short	5.09	11.61	10.57	7.87
Perpetual Smaller Companies Share	0.04	7.59	10.68	8.33
Schroder Australian Equity	9.84	10.30	9.52	6.63
Vanguard Australian Shares Index	11.66	8.85	9.40	7.00

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Performance

Cash, fixed income, property and infrastructure

Net Returns to 31 December 2023 (% p.a.)	1 yr	3 yr	5 yr	10 yr
Cash				
Perpetual Cash	3.33	1.46	1.11	1.09
Fixed income				
Bentham Global Income	6.92	3.08	2.98	3.09
Macquarie Income Opportunities	5.38	0.47	1.09	1.42
Perpetual Dynamic Fixed Income	5.58	0.53	1.65	-
Perpetual Diversified Income	6.52	2.59	2.45	2.36
Schroder Fixed Income	4.87	-2.85	0.20	1.29
Vanguard Australian Fixed Interest Index	4.22	-2.70	-0.10	1.40
Property and infrastructure				
Lazard Global Listed Infrastructure	8.58	8.02	6.54	8.26
Pendal Property Securities	15.69	4.94	6.44	8.06
Vanguard Australian Property Securities Index	14.81	5.15	4.45	7.24

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Performance

Multi-asset

Net Returns to 31 December 2023 (% p.a.)	1 yr	3 yr	5 yr	10 yr
Conservative				
BlackRock ESG Diversified Stable	6.73	1.43	3.00	3.00
Perpetual Conservative Growth	4.02	2.70	3.55	3.33
Balanced				
Perpetual Diversified Growth	4.06	4.60	5.20	4.39
Perpetual Diversified Real Return	2.53	2.96	3.63	-
Growth				
BlackRock ESG Diversified Growth	11.04	4.18	6.36	5.49
BlackRock Tactical Growth	11.06	5.09	7.35	5.87
Morningstar Growth Real Return	11.81	7.48	5.53	5.30
Perpetual Balanced Growth	4.79	6.76	6.98	5.50
Schroder Sustainable Growth	9.78	4.24	5.53	4.80

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Annie Rozenauers

Global Head of Product Governance

Member Services Update

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Member Services - FY23



41,053 phone calls over the year, 65% answered in 30 seconds



30,465 emails over the year, 91% answered in 48 hours



Customer service scores of 8.7/10 for phone interactions



Customer service scores of 7.9/10 for email interactions

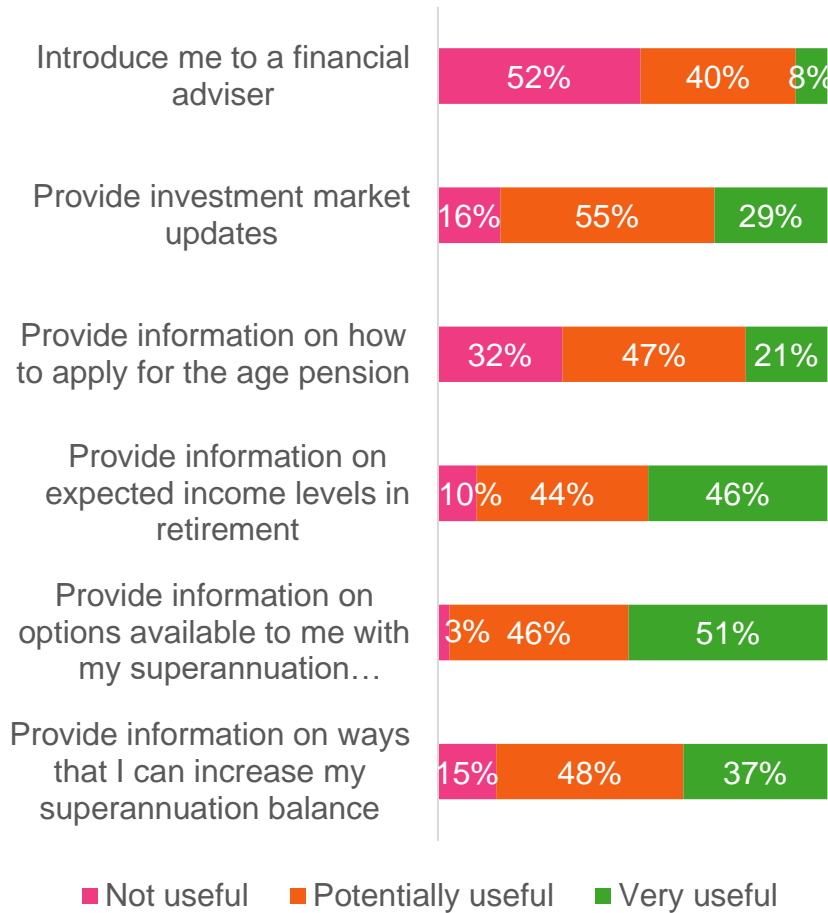
Service Performance Rated by You (out of 10)

	2023	2022	2021
Professionalism of our people	8.4	8.2	8.4
Responding quickly to your questions and requests	7.9	7.9	8.1
Being available when you call	7.9	7.9	8.0

Note: the member services statistics are for the contact centre as a whole, while the service performance rated by you is specific to the Perpetual WealthFocus Superannuation Fund

MyRetirement

Approaching retirement



Perpetual's Retirement Survey of members of the WealthFocus and Select Superannuation Funds, September 2022

The happiest of all lives is a retirement well spent

When can I retire?
 We all have different views about retirement age. That means we all have different needs from retirement planning. Here are some helpful tips.
[Read the full article](#)

Will I pay tax on my super when I retire?
 It's important to understand how your retirement income will be taxed, so you can make the most of your savings.
[Read the full article](#)

What can I do with my super when I retire?
 For most of your life, access to your super has seemed a long way off. Now it's getting closer and there are decisions to be made.
[Read the full article](#)

How to grow your super before retirement
 There are a number of practical strategies you can use to boost your super before retirement. Here are a few.
[Read the full article](#)

How worried should I be about running out of money when I stop working?
 It's not unusual to be concerned about running out of money when you stop working. But there are a few things you can do to reduce stress.
[Read the full article](#)

How to grow your super after retirement
 Just because you've retired doesn't mean you can't continue to grow your super nest egg. Contributing to super can be a tax-effective way to grow your retirement savings.
[Read the full article](#)

<https://www.perpetual.com.au/asset-management/superannuation/planning-for-retirement/>

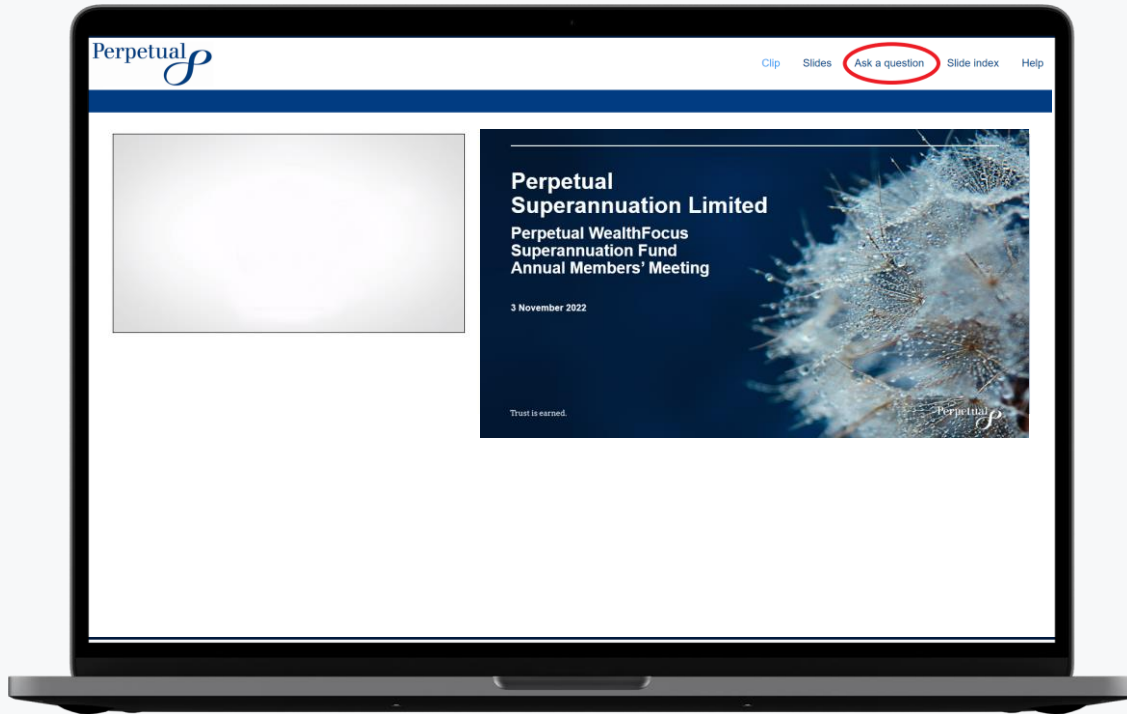
Members' Questions and Answers

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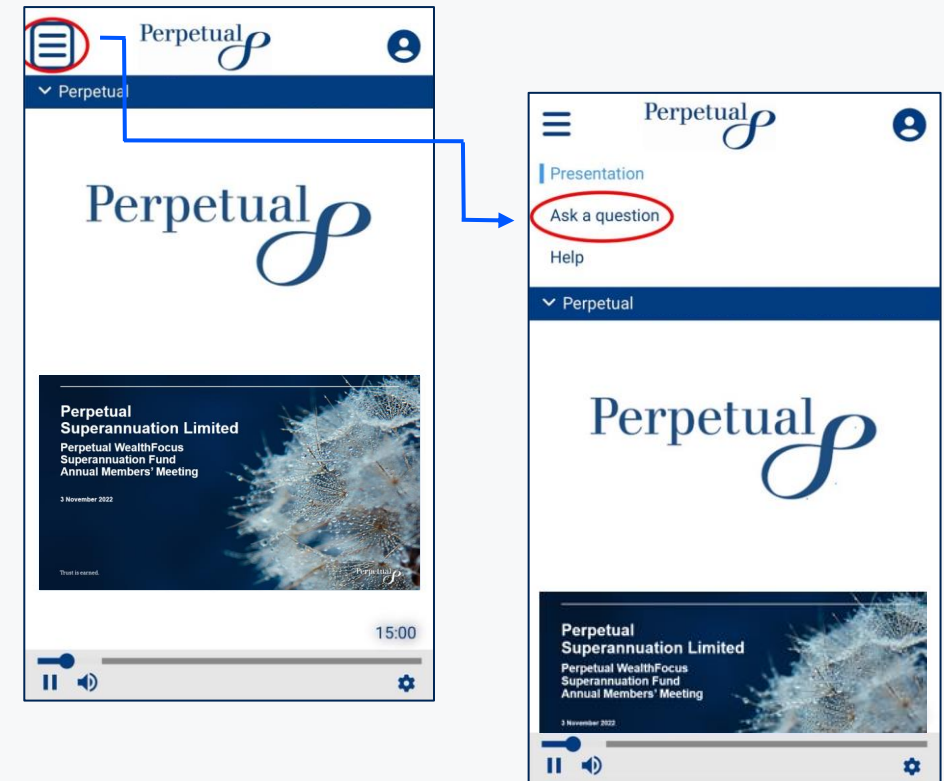
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Thank you.

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