
Perpetual Superannuation Limited

Perpetual WealthFocus
Superannuation Fund
Annual Members' Meeting

12 December 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

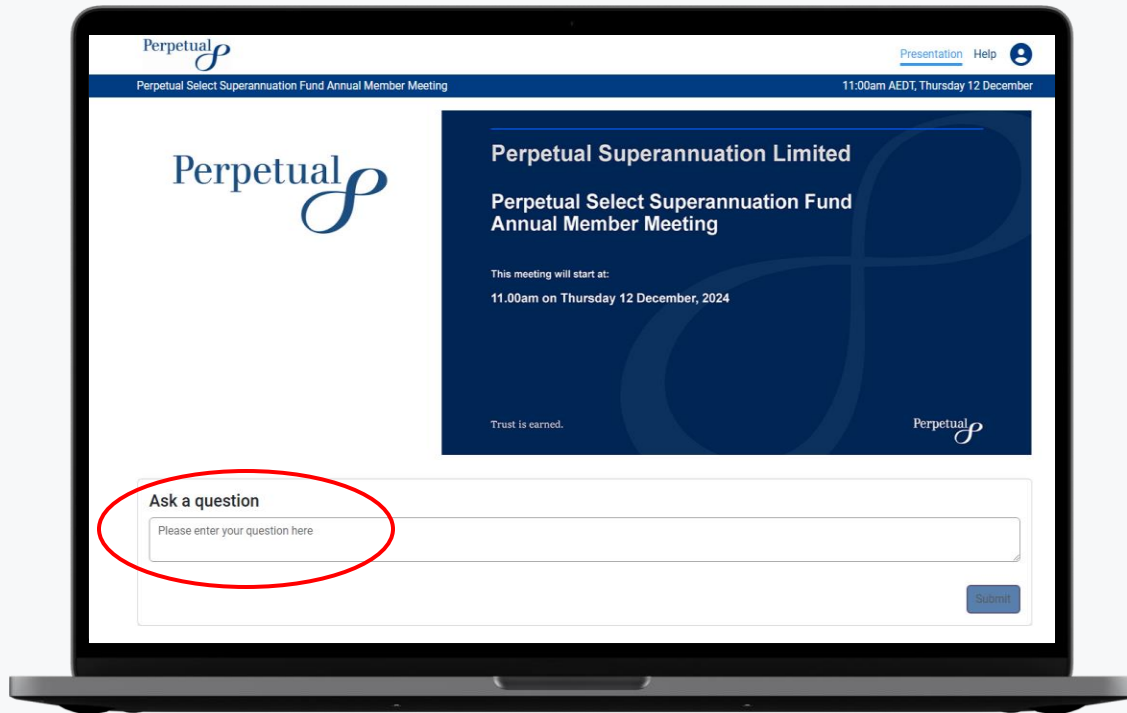
Market update and investment performance

Member services update

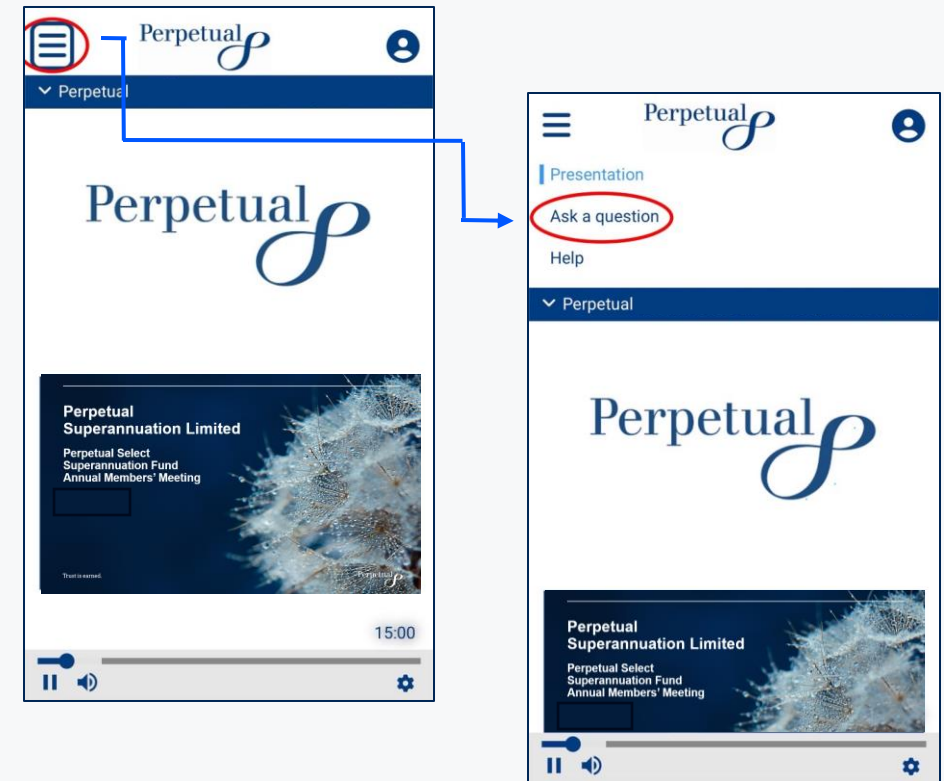
Members' questions and answers

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 011 022.

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 Fiona Trafford-Walker (Chair) Greg Cooper Mona Aboelnaga Kanaan Christopher Jones Phil Wagstaff (Note: All members of this committee are Perpetual Limited NEDs)		
		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			Paul Gambale Head of Product, Australia				
Nikola Gutesa Global Head of Internal Audit			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 Andrew Reeves						

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

Janet Torney

Chair

Chair's address

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Change of Trustee

- 1 March 2025 – Perpetual Superannuation Limited will retire as the Trustee of the Fund and appoint Equity Trustees Superannuation Limited (ETSL) as the new Trustee (subject to the finalisation of necessary agreements)
- ETSL offer specialised expertise, strong governance, scale benefits and extensive resources.
- ETSL are one of Australia’s largest specialist trustee companies and is currently Trustee for 13 superannuation funds
- Perpetual will continue to provide investment management services to the Fund
- There won’t be any changes to the features of the Fund, including investment options offered, fees charged, contact details and the website from the change of Trustee

Our strategy

Purpose: Enduring prosperity for the lifetime of our members

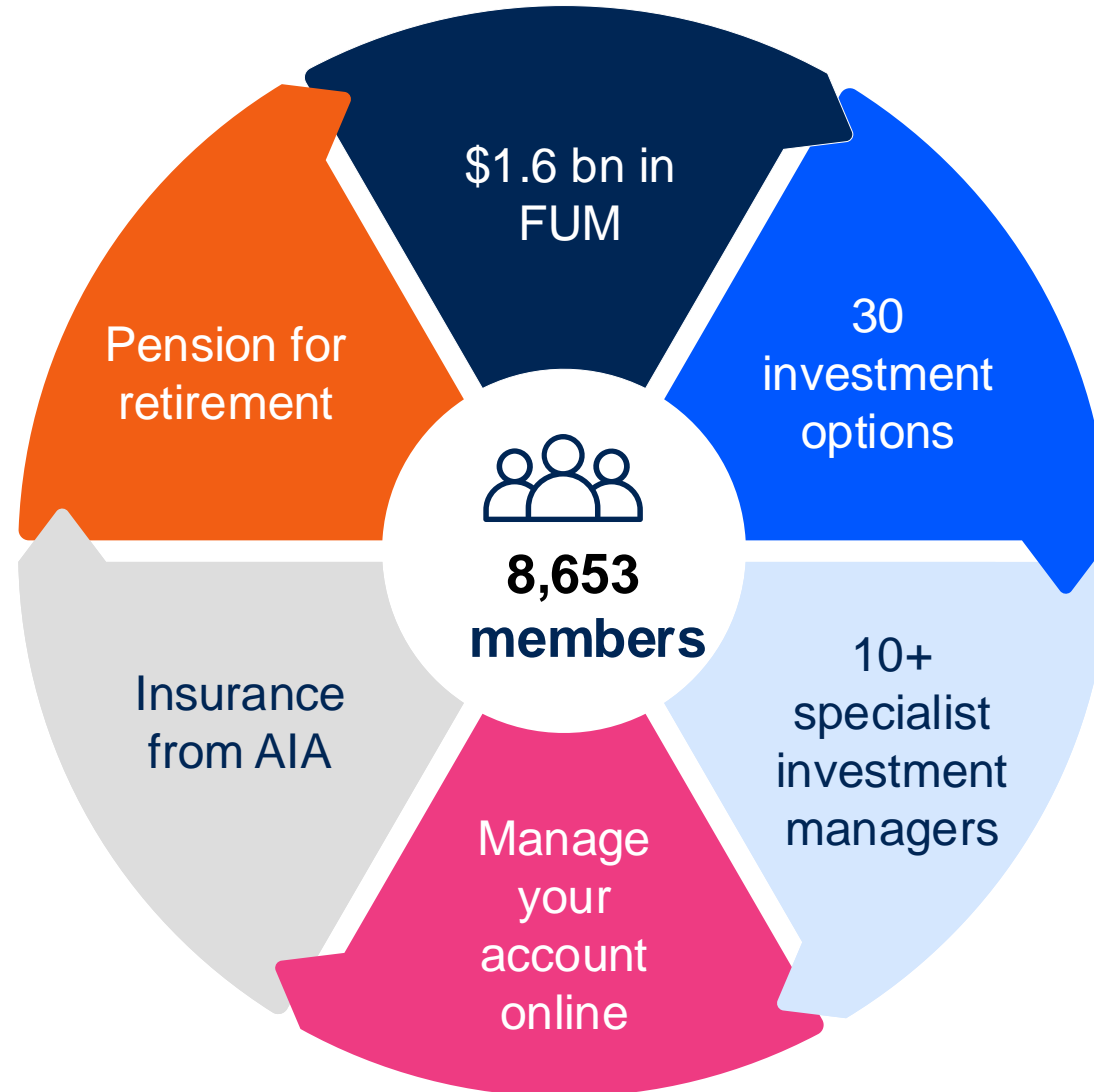
Vision: to be the trusted provider of market-leading superannuation solutions in our chosen segments

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 30 September 2024



Tools & Resources



Regulation



Kyle Lidbury

Head of Investment Research

Market Update

Trust is earned.

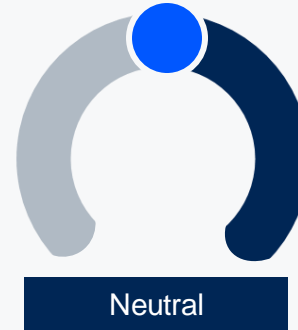
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Market Outlook & Asset Class Views



1. **Soft landing** expectations priced in
2. Global inflation moderating, but **Australian price pressures persist** despite temporary dip below target
3. Central banks' balancing competing mandates (**inflation and employment**)
4. **China** – more forceful fiscal and monetary policy action needed
5. **Geopolitical risks remain elevated**

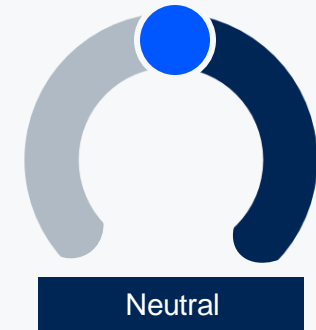
Australian Equities



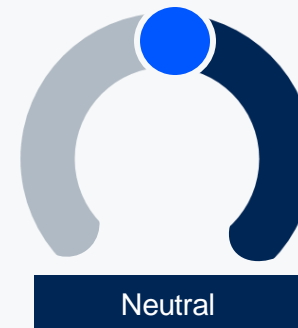
International Equities



Government Bonds



Credit



REITS

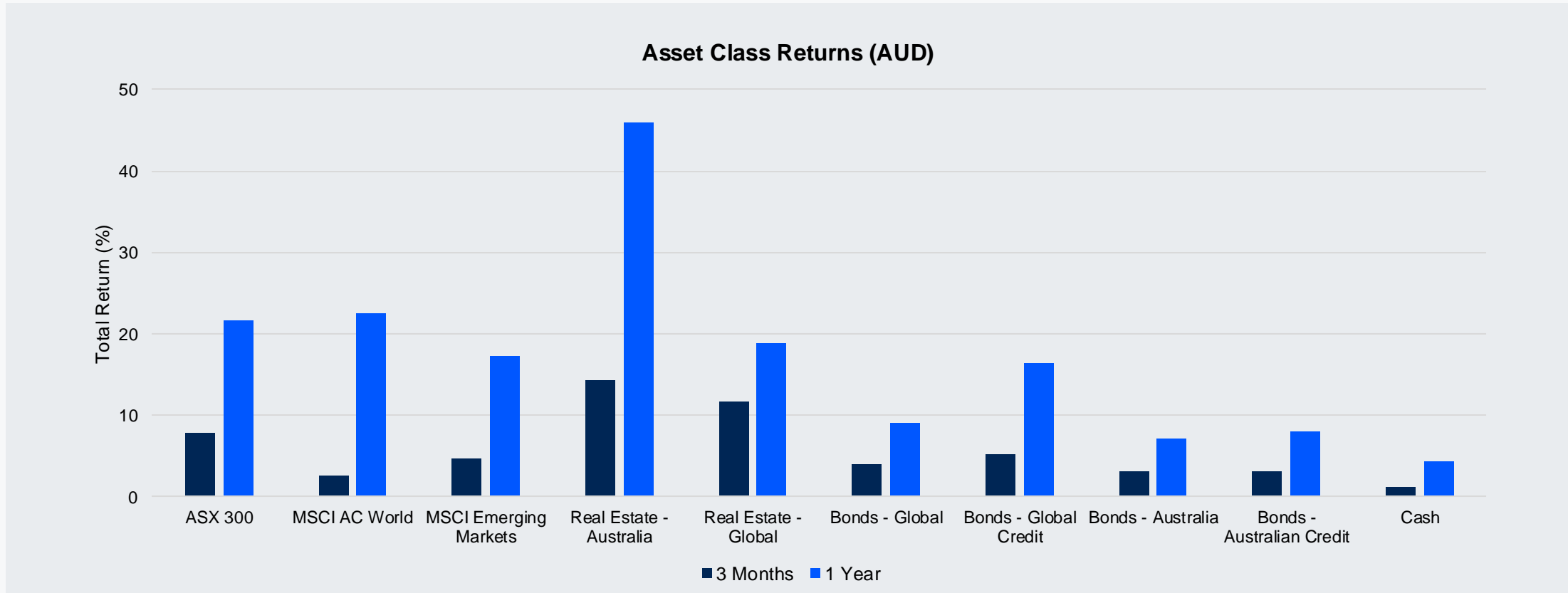


Private Markets



Asset class returns - AUD

All asset classes experienced positive performance in Q3 2024

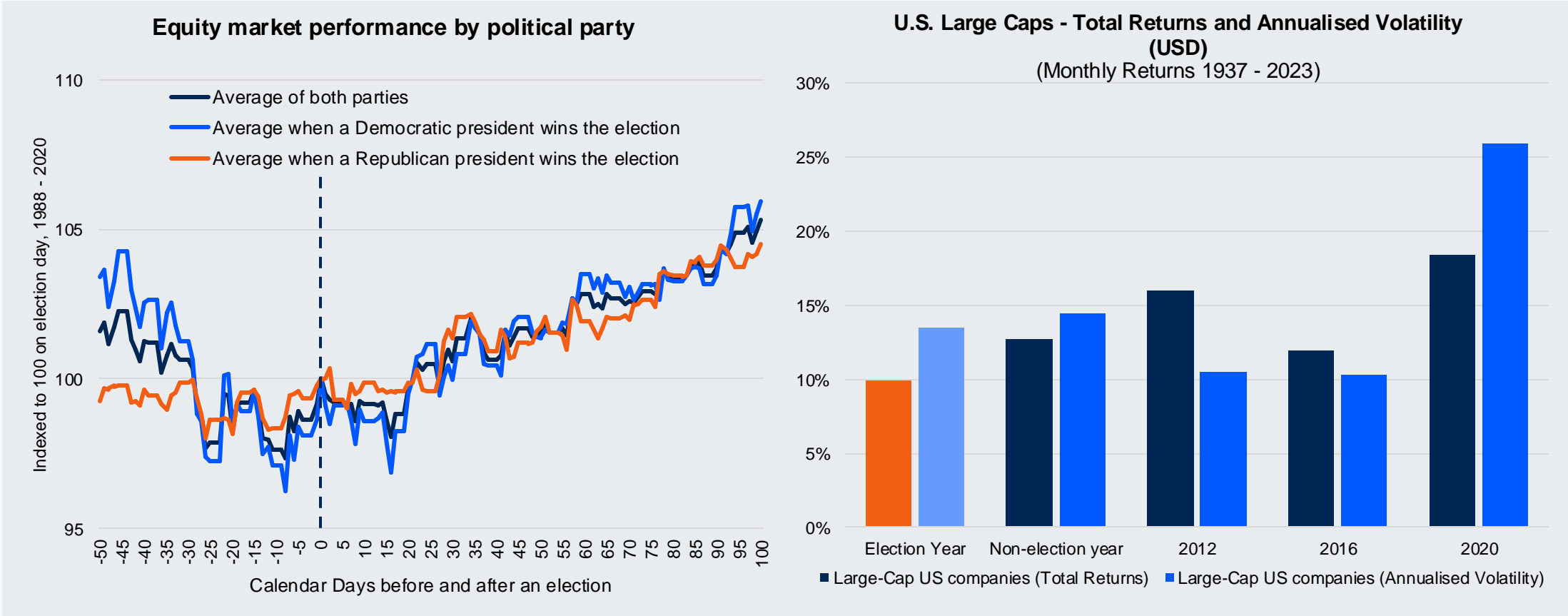


Equities: Australian equities outperformed global markets. ASX 300 up 7.8% for the quarter. MSCI ACWI gained a healthy 2.6%.
Fixed Income: Strong quarter for bonds. Global bonds returned 4.0%, Australian bonds 3.0%.
Real Estate: REITs were a top performer. A-REITs returned 14.3% for the quarter.

Source: FactSet, Returns are in AUD. As of 30 September 2024. All returns are in AUD. Past performance is not indicative of future performance.
Indices: Real Estate – Australia: ASX 300 / A-REIT, Real Estate – Global: FTSE EPRA Nareit Global, Bonds – Global: Bloomberg Global Aggregate, Bonds - Global Credit: Bloomberg Global High Yield, Bonds – Australia: Bloomberg AusBond Composite (0+Y), Bonds - Australian Credit: Bloomberg AusBond Credit (0+Y), Cash: Bloomberg AusBond Bank Bill

Elections are a source of uncertainty

Post US election – markets re-focus on fundamentals

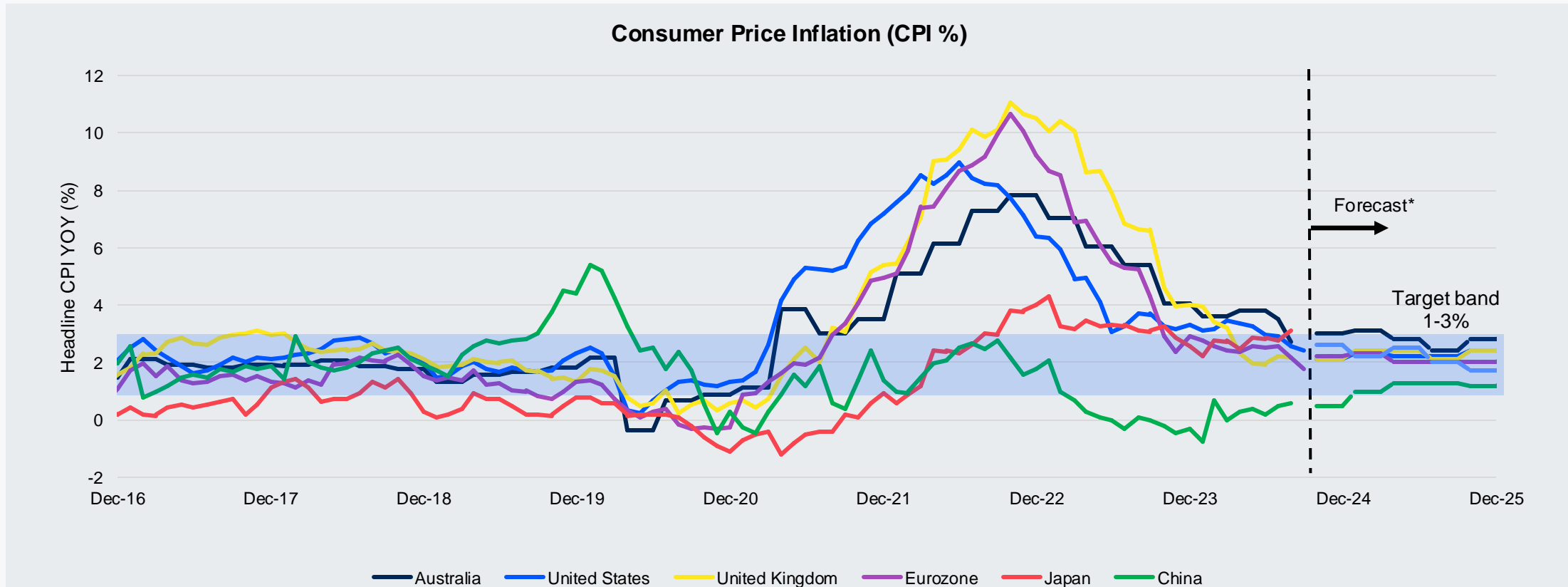


- US election years usually bring lower returns and higher volatility, relative to non-election years
- Timing the market around elections is risky. In 2016 and 2020, markets rebounded quickly after initial election night drops. Sitting out due to election uncertainty risks missing these rebounds.
- Investors should maintain a disciplined, long-term approach and avoid reactive decisions that could permanently impair capital.

Source: (L) FactSet – S&P 500 Total Returns (USD). (R) Morningstar - US Large-Cap Stocks (Monthly Returns 1937 - 2023). Data as of 30 September 2024. Past performance is not indicative of future performance.

Inflation continues to trend lower

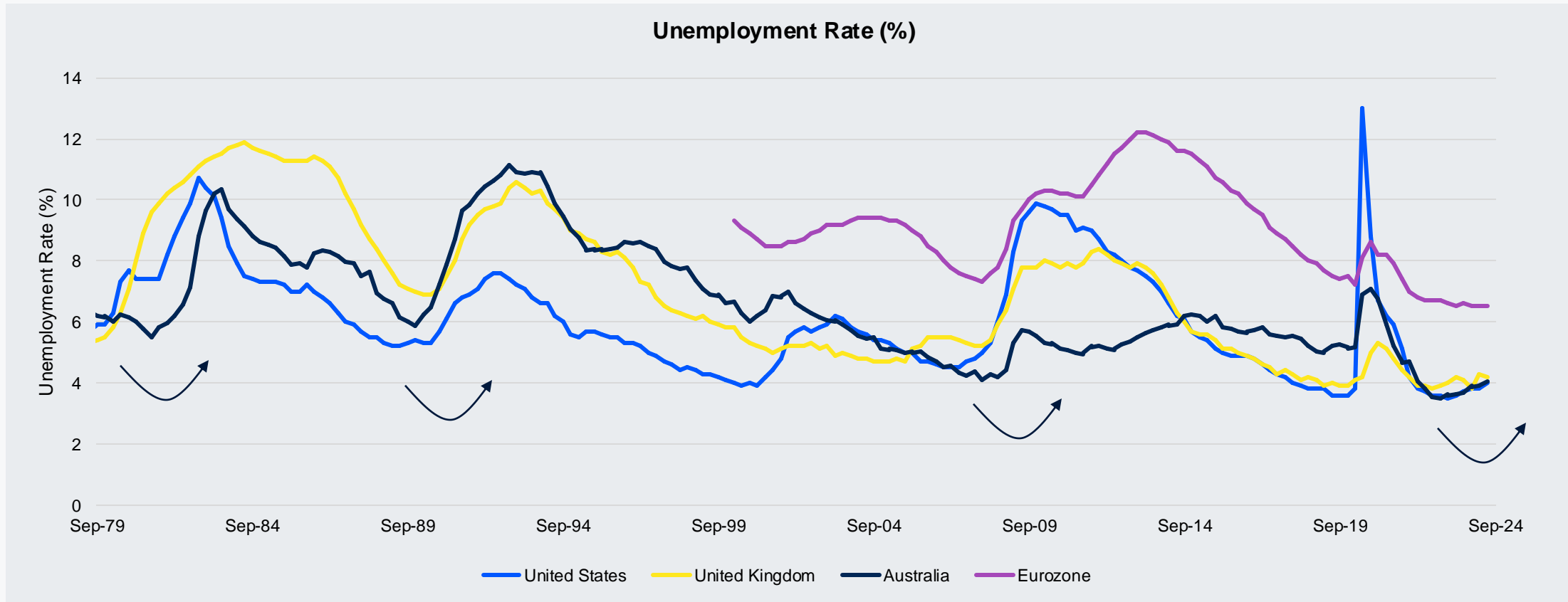
Australian inflation has not come down as fast as its peers



- | Global inflation is moderating, but its pace remains slower than anticipated, particularly in Australia where robust consumer demand and a tight labour market are keeping upward pressure on prices.
- | Australia's August CPI fall was skewed by government energy subsidies, which saw electricity prices drop 17.9%.
- | Policymakers face the delicate task of balancing inflation control with supporting economic growth, carefully calibrating rate cuts to avoid both recessionary pressures and a resurgence of inflation.

Labour Markets – the ‘last shoe to drop’

Unemployment data continues to be elevated even amidst softer inflation

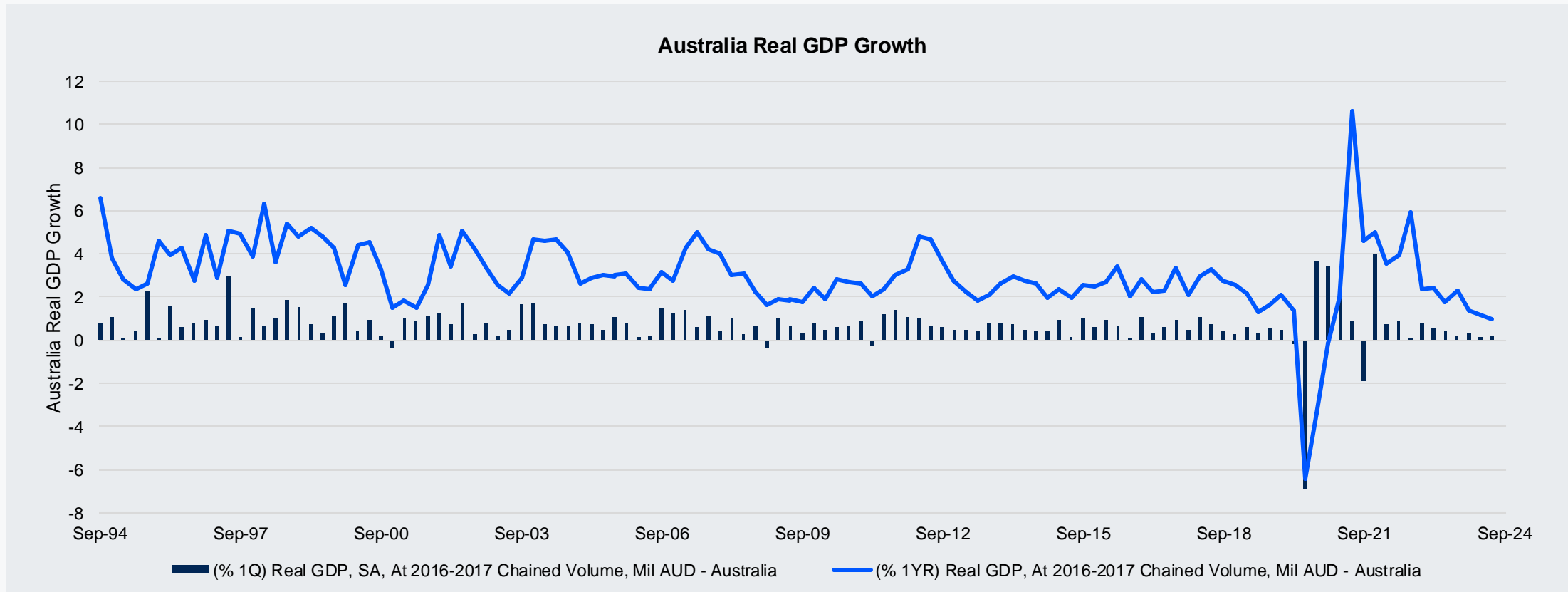


- | Labour markets have remained relatively tight despite higher interest rates.
- | Once unemployment does begin to increase, it has historically moved in a meaningful way.
- | Feedback loop impacts spending behaviour as consumers feel less secure in their respective jobs, which then impacts corporate earnings.

Source: FactSet Economics Standardised Database. As of 30 September 2024.

Australia's Economy has meaningfully slowed

High rates and cost of living pressures are weighing on Australian households



- | Australian GDP growth was 0.2% in Q2 2024, narrowly avoiding a contraction due to government spending and immigration. *(Note: Underlying growth was negative before government spending)*
- | GDP per capita fell for the sixth consecutive quarter, indicating a continued decline in living standards for Australians.
- | Household consumption weakened significantly, with discretionary spending falling sharply as consumers face high inflation and rising interest rates.

Source: Australian Bureau of Statistics (ABS). As of 30 September 2024.

Market outlook through end of 2024

Soft landing narrative intact, however, central banks are walking a narrow path

We Expect



Global inflation to keep moderating but the RBA likely to remain hawkish with concerns about persistent inflation in Australia.



Consumer confidence, labour market dynamics and spending remains key to 'soft landing' scenario.



Chinese stimulus to offer support for markets, but recession risks and lingering valuation concerns warrant caution.



Geopolitics will dominate headlines and cause short-term spikes in volatility.

Portfolio Considerations



While some areas of the equity market face headwinds from high valuations, opportunities are emerging across a range of sectors as confidence grows and recession fears recede.



If recession risks do increase (which in our view is not a likely outcome); bonds are expected to provide good downside protection. Otherwise, bond prices should increase as inflation slows and interest rates fall, delivering returns around their current yields.



Despite pressure on office real estate, the outlook for the property sector is brightening. Improving sentiment and the expectation of further rate cuts should remain supportive of the asset class.

Gordon Thompson

Senior Manager, Superannuation and Retirement

Performance Update

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Performance

Multi-asset

Net Returns to 30 September 2024 (% p.a.)	1 yr	3 yr	5 yr	10 yr
Conservative				
Perpetual Conservative Growth	7.62	2.63	3.15	3.53
Balanced				
Perpetual Diversified Growth	8.69	3.85	4.65	4.69
Growth				
BlackRock Tactical Growth	16.04	5.40	6.20	6.58
Perpetual Balanced Growth	10.18	5.24	6.33	5.94
Real Return				
Perpetual Diversified Real Return	4.98	2.40	3.33	-

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

Net Returns to 30 September 2024 (% p.a.)	1 yr	3 yr	5 yr	10 yr
Ausbil Australian Active Equity	18.19	8.43	9.79	9.09
Fidelity Australian Equities	17.74	5.80	8.16	8.45
Investors Mutual Australian Share	11.95	6.12	5.44	6.30
Perpetual Australian Share	13.96	6.40	8.11	6.99
Perpetual Concentrated Equity	14.33	8.29	7.85	7.32
Perpetual ESG Australian Share	16.66	7.91	9.96	8.31
Perpetual Geared Australian	25.52	9.40	9.61	9.89
Perpetual Industrial Share	22.87	7.80	7.74	6.94
Perpetual SHARE-PLUS Long-Short	15.90	9.07	9.56	8.34
Perpetual Smaller Companies Share	8.64	4.71	9.03	8.59
Vanguard Australian Shares Index	19.87	8.13	7.80	7.95

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Performance

Global shares

Net Returns to 30 September 2024 (% p.a.)	1 yr	3 yr	5 yr	10 yr
Barrow Hanley Global Share	14.45	9.03	10.68	10.59
Magellan Global	22.85	7.71	7.03	9.94
MFS Global Equity	13.24	4.41	6.71	9.22
Perpetual Global Allocation Alpha	14.15	9.55	9.09	8.87
Platinum International	5.94	4.08	5.00	6.34
T Rowe Price Global Equity	19.24	1.62	9.66	11.25
Vanguard International Share Index	21.05	9.81	11.25	-
Vanguard International Share Index Hedged	26.18	7.70	9.92	8.58

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Performance

Cash, fixed income, property and infrastructure

Net Returns to 30 September 2024 (% p.a.)	1 yr	3 yr	5 yr	10 yr
Cash				
Perpetual Cash	3.81	2.42	1.53	1.27
Fixed income				
Perpetual Diversified Income	6.58	3.52	2.87	2.52
Schroder Fixed Income	7.55	-1.29	-0.43	1.29
Vanguard Australian Fixed Interest Index	6.01	-1.30	-0.86	1.25
Property and infrastructure				
Lazard Global Listed Infrastructure	16.45	7.51	4.76	7.66
Vanguard Australian Property Securities Index	40.92	7.62	5.33	8.24

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Gordon Thompson

Senior Manager, Superannuation and Retirement

Member Services Update

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Member Services - FY24

Member Satisfaction Survey Outcome

	2024	2023	2022
Accumulation	6.3	7.1	6.9
Retirement	8.0	8.0	7.9

Contact Centre Ratings (out of 10)

	2024	2023	2022
Professionalism of our people	7.9	8.4	8.2
Responding quickly to your questions and requests	7.1	7.9	7.9
Being available when you call	7.5	7.9	7.9



33,703 phone calls over the year, 50% answered in 30 seconds



34,212 emails over the year, 65% answered in 48 hours



Customer service scores of 8.4/10 for phone interactions



Customer service scores of 7.6/10 for email interactions

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

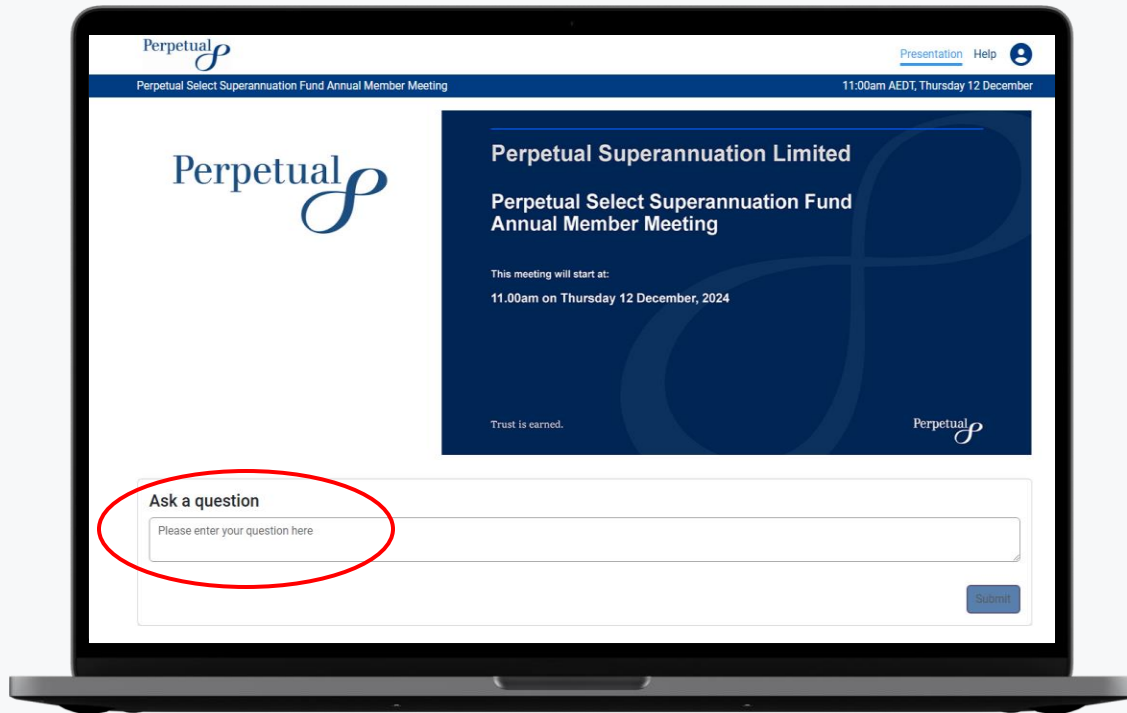
Members' Questions and Answers

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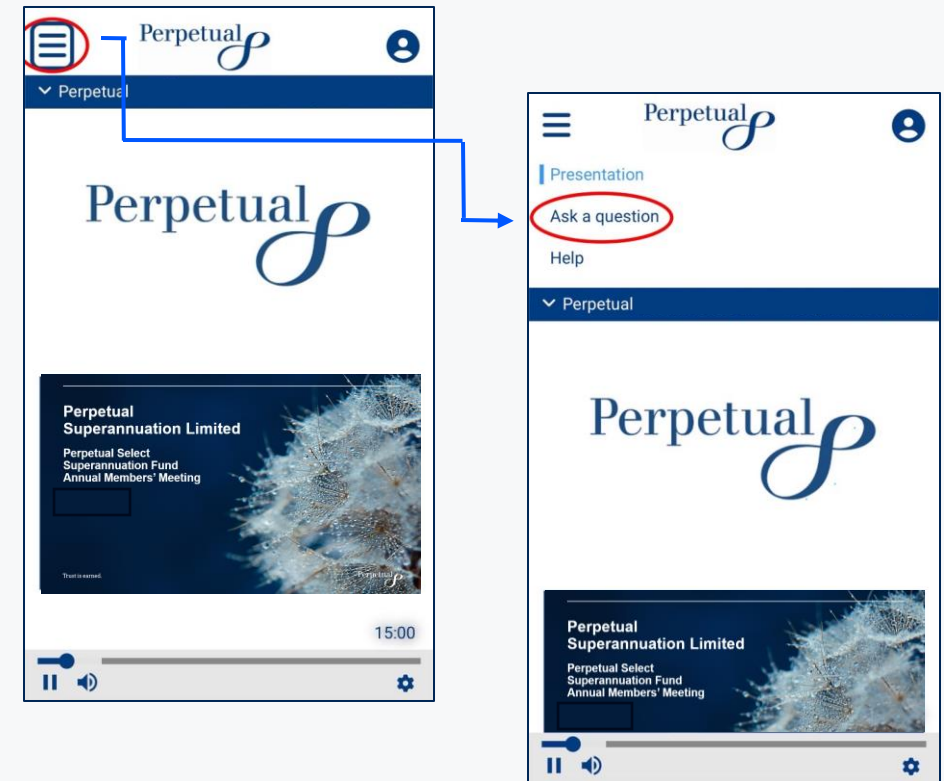
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Submit a question

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Thank you.

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