
Perpetual Super Wrap

Perpetual Private Super Wrap
Perpetual Private Pension Wrap

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 Super Wrap (Fund)
ABN 22 897 174 641
RSE R1074406

Products

Perpetual Private Super Wrap (Super Wrap)
SPIN PER0667AU

Perpetual Private Pension Wrap (Pension Wrap)
SPIN PER0665AU

Issuer and trustee

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

Contact details

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Sydney NSW 2001

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Email wrap@perpetual.com.au

Website www.perpetual.com.au/superwrap

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.

Contents

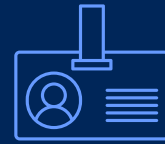
The year in review	3
Promoting your financial interest	4
Meet the board	4
Executive officers	4
Record of attendance	5
Annual Financial Report	6
What's new?	7
Investment information	8
Trustee's investment objective	8
Investment options	8
Asset allocation	8
Significant investment holdings	8
Investment performance	8
Insurance	9
Outsourced service providers	10
Additional information	11
Operational Risk Financial Reserve (ORFR)	11
Indemnity insurance	11
Trust Deed	11
Inquiries and complaints	11
Superannuation benefit transfers to the ATO	12
Abridged financial information	12
Value of your account	12
Appendix 1: Abridged financial statements	14

Creating enduring prosperity is at the heart of what we do



\$2,769m

Funds under administration¹



3,594

Member accounts¹



\$771k

Average balance¹



\$96m

Retirement income payments 2023/24

The year in review

Dear Members

I am pleased to present the Perpetual Super Wrap 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 specific to your portfolio is included in your Annual Member Statement, which can be found via logging into Client Portal or from your adviser.

With members' best financial interests in mind, we regularly update our investment menu to offer a diverse range of managed funds, ASX-listed securities, and term deposits. This comprehensive selection is designed to cater to your and your advisers' needs when constructing your retirement portfolio.

Please note that the Perpetual Super Wrap option subject to the government's Your Future, Your Super (YFYS) performance test has passed.

Retirement income strategy

We recognise that your financial adviser where you have one is best placed to assist you in planning your retirement income needs as they are uniquely placed to understand your whole financial circumstances and help you plan to meet your financial goals. We recommend you speak with your financial adviser if you have any questions.

In addition, to help members think about their retirement income needs, 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 Super Wrap. We remain dedicated to a secure financial future for all our members.

Yours sincerely,

Janet Torney
Chair, Perpetual Superannuation Limited



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?

Changes to Dollar Cost Averaging

Changes to the Dollar Cost Averaging (DCA) were made on 1 December 2023.

When setting up the DCA, the restriction of needing "at least six monthly or four quarterly investments has been must be made" has been removed. You or your advisors can set up DCA for any chosen period.

Ceasing of cheques

Super Wrap has been transitioning to a more secure and convenient digital payment environment. The cheque services have been phased out throughout the year.

Change date	Change details
17 May 2024	Cheque contributions are not accepted
1 November 2024	Cheque withdrawals can no longer be made

Change to international number

From 1 October 2024, if you need to call us from overseas, the phone number has changed from +612 8245 4411 to +612 5501 1743.

Enhancing protection from fraud by introducing Authenticator app

To provide the extra layer of protection, the Macquarie Authenticator app (the Authenticator app) was introduced in October 2024 to replace the SMS codes and signatures. The Authenticator app is used to confirm your identity when you log into the Client portal or approve payments your adviser makes. If you haven't set up the Authenticator app or have any issues, please contact your advisor or call give us a call.

Further information

Further information on these 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 range of investment options within which all members can select investments that are suitable for their personal circumstances at any particular time.

Investment options

By investing your superannuation through the Super Wrap and Pension Wrap you have access to an extensive range of investments, including managed investments, Australian listed securities and term deposits.

Derivatives

Some of the managed funds available through the Super Wrap may use derivatives in managing their assets. The investment manager may use derivatives in the implementation of the investment strategy, which could include (but is not limited to) for:

- hedging against market or foreign currency exposures
- transactional efficiencies
- gaining indirect exposure to a financial asset.

Derivatives, however, may generally not be used for speculation or leverage.

Please refer to the current product disclosure statements or other relevant offer documents issued by the product issuers for further details about how derivatives may be used for each of the underlying managed funds.

Asset allocation

The following table shows how the Fund was invested across different asset classes. Term deposits are classified as cash and Australian listed securities are classified as Australian shares. The total may vary slightly to the sum of the various components due to rounding.

Where a managed fund invests across a number of asset classes, we construct the asset allocation on a 'look through basis' using the individual asset allocations either provided by the investment managers directly or sourced from a third party. Asset allocations for managed funds can vary over time within ranges specified by the individual product issuers, as detailed in their product disclosure statements.

Asset class	30 June 2024	30 June 2023
Cash	8.3%	8.2%
Australian fixed income	6.8%	6.5%
International fixed income	12.1%	12.4%
Property	7.6%	8.5%
Australian shares	36.5%	33.7%
International shares	27.0%	29.2%
Other	1.7%	1.5%
Total	100.0%	100.0%

Significant investment holdings

The following tables provide details of the Fund's investments 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 rounding.

Underlying investments	Value of investment (\$,000)	Percentage of total Fund assets
Perpetual Private Australian Share Fund ¹	\$239,933	8.6%
Perpetual Private Fixed Income Fund ¹	\$419,075	15.1%
Perpetual Private International Share Fund ¹	\$637,301	23.0%
Perpetual Private Real Estate Fund ¹	\$162,309	5.9%
Sub-total	\$1,458,618	52.6%
All other	\$1,315,444	47.4%
Total Fund assets	\$2,774,062	100.0%

1 Class I units.

Underlying investments	Value of investment (\$,000)	Percentage of total Fund assets
Perpetual Group ²	\$1,669,312	60.2%
Macquarie Group Limited	\$153,976	5.5%
Sub-total	\$1,823,288	65.7%
All other	\$950,774	34.3%
Total Fund assets	\$2,774,062	100.0%

2 Perpetual Group means Perpetual Limited (ABN 86 000 431 827) and its subsidiaries.

Investment performance

You should refer to your Annual Statement for the year ended 30 June 2024 for details of investment performance relating to your chosen investments.

Insurance

The Fund's insurance objective is to provide a choice of suitable retail insurance policies that members and their advisers can customise to meet their specific needs.

The Fund offers insurance on a voluntary basis through two retail insurance providers. Members and advisers can decide the type and level of insurance cover they wish to hold and can access online reporting and member statements to stay informed about their coverage levels. Additionally, advisers have access to the portals of the retail insurance providers.

To ensure that insurance premiums do not erode members' superannuation benefits, the Fund monitors the level of insurance premiums that a member pays relative to their account balance. If the premium is more than 5% of their account balance, the adviser and member will be notified.

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.
Perpetual Trustee Company Limited	42 000 001 007	Custody and Administration services including fund administration, client administration, investment administration, custody, insurance administration and reporting.
Macquarie Investment Management Limited	66 002 867 003	Administration services including fund administration, client administration, investment administration, custody, insurance administration and reporting.
Microsoft Pty Ltd	29 002 589 460	Cloud infrastructure and email Exchange platform supporting business email services.
Zurich Australia Limited	92 000 010 195	Death, TPD and income protection insurance cover.
AIA Australia Limited	79 004 837 861	Death, TPD and income protection insurance cover.
Bond Street Custodians Limited	57 008 607 065	Custody services.
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 30 September 2011 (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 contact your adviser, phone our contact centre on 1800 099 265 during business hours, email us at wrap@perpetual.com.au or write to:

Client Services
Perpetual Private Super Wrap
GPO Box 5230
Sydney NSW 2001

Complaints

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

1. Contact one of our contact centre representatives on 1800 099 265 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:
Perpetual Private Super Wrap
GPO Box 5230
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.

Value of your account

The value of your account is the aggregate net value of your investments, including your Perpetual Cash Account, after the deduction of fees, taxes and charges. The following information is a guide on how different investments are valued and what will be reported. Accrued fees and taxes are not reflected on your portfolio valuation report.

Perpetual Cash Account

Returns are distributed to your Perpetual Cash Account monthly. Accrued returns are not reported on your account until they are paid.

Term deposits

The value of a term deposit is determined by the amount initially invested. Interest is reported when the term deposit has matured and the interest has been paid.

Managed investments

When you invest in a managed investment, the number of units allocated to you depends on its unit price and the amount you invest. Each managed investment will have a unit price set by the product issuer. The unit price that you receive is determined by the product issuer, and generally reflects the value of the managed investment's assets after deducting the product issuer's fees, expenses and transaction costs. The value of your managed

investments will be the number of units held by you multiplied by the redemption unit price set by the product issuer. Further details are available in the product disclosure statement for each managed investment.

Managed investment distributions will not be accrued on your account valuation after they have been declared by the product issuer and will only be credited and reported once received by us.

Australian listed securities (excluding instalment warrants)

Listed securities are valued at their last available closing price on the exchange. If no trades have occurred for a security during the day, the last traded price will be used.

Instalment warrants

The valuation price used to value instalment warrants is generally more reflective of an instalment warrant's value, as the last available closing price may be several days old but the underlying security's value may have increased or decreased substantially. The valuation price would be expected to better reflect the instalment warrant price once the next trade in this security is made.

Changes in methods for valuing assets

At our discretion, we may change the method by which we value an asset. For example, where a method becomes available which reflects more accurately the fair value of these assets, we may adopt this method. Where a particular asset we believe is not fairly valued using the standard methods described above, we may report a value that we believe reflects a more accurate value.

Appendix 1: Abridged financial statements

Income statement

	2024 \$,000	2023 \$,000
Revenue		
Dividend/distribution income	136,371	55,099
Interest income	3,870	2,384
Net changes in fair value of investments	89,842	124,171
Total revenue/(loss)	230,083	181,654
Expenses		
Administration and Trustee fees	(2,317)	(3,267)
Adviser service fees	(20,242)	(14,559)
Total expenses	(22,559)	(17,826)
Results from superannuation activities before income tax	207,524	163,828
Income tax benefit/(expense)	9,684	7,402
Results from superannuation activities after income tax	217,208	171,230
Net (benefits)/losses allocated to members' accounts ¹	(217,208)	(171,230)
Profit/(loss) after income tax	–	–

1 A positive amount is a loss and a negative amount is a benefit, allocated to member's accounts.

Statement of financial position

	2024 \$,000	2023 \$,000
Assets		
Cash and cash equivalents	104,302	113,009
Investments	2,561,098	2,015,747
Receivables	102,575	22,851
Current tax assets	6,087	3,831
Total assets	2,774,062	2,155,438
Liabilities		
Payables	2,280	1,723
Deferred tax liabilities	2,417	1,331
Total liabilities (excluding member benefits)	4,697	3,054
Net assets available for member benefits	2,769,365	2,152,384
Member benefits	2,769,365	2,152,384
Total net assets	–	–
Equity		
Unallocated surplus/(deficit)	–	–
Total equity	–	–

Statement of changes in member benefits

	2024 \$,000	2023 \$,000
Member benefits at the beginning of the year	2,152,384	1,810,292
Contributions – employer	9,446	6,077
Contributions – member	103,442	86,547
Transfers from other superannuation funds	486,371	233,467
Government co-contributions	14	8
Tax on contributions	(3,248)	(2,930)
Net after tax contributions	596,025	323,169
Benefit payments and transfers out	(196,232)	(152,290)
Insurance premiums deducted from members' accounts	(20)	(17)
Benefits allocated to members' accounts	–	–
Net investment income	219,525	174,497
Administration fees	(2,317)	(3,267)
Net benefits/(losses) allocated to members' accounts	217,208	171,230
Member benefits at the end of the year	2,769,365	2,152,384

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