
Perpetual Superannuation Limited

Perpetual Super Wrap 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 Super Wrap ABN 22 897 174 641, RSE R1074406). 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.

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. PSL cautions against reliance on any forward-looking statements.

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The product disclosure statements (PDSs) for the Perpetual Super Wrap and Perpetual Private Pension Wrap, issued by PSL, should be considered before deciding whether to acquire or hold units in the Funds. The PDSs and Target Market Determinations can be obtained by calling 1800 099 265 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.

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

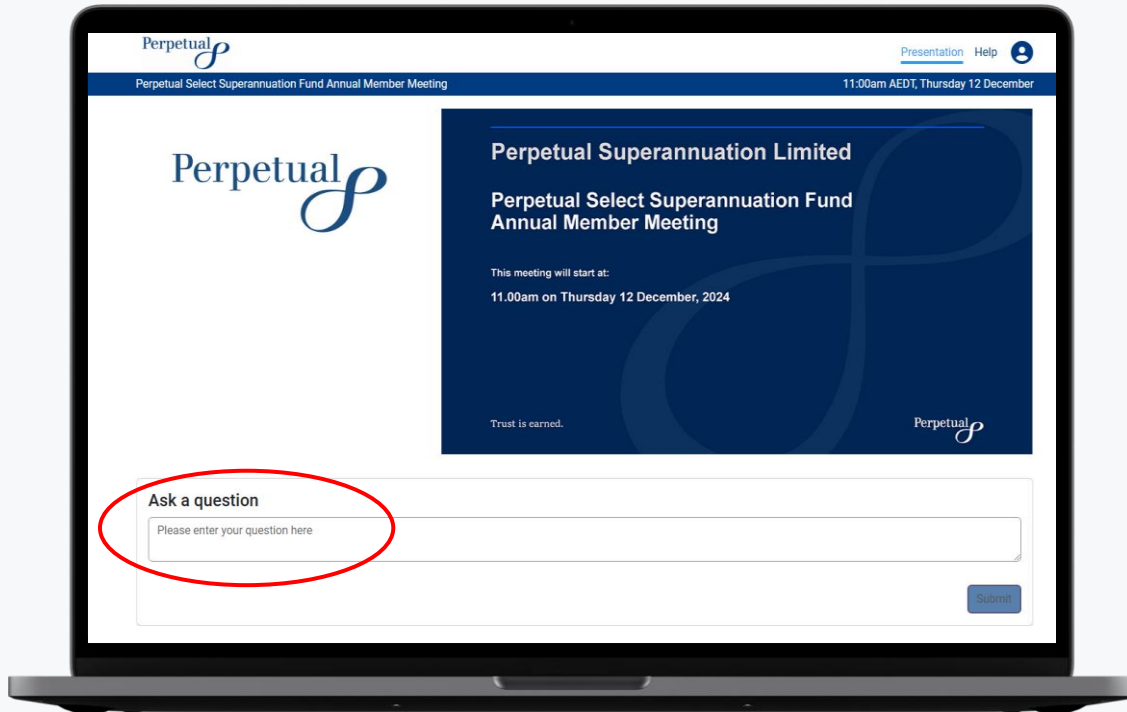
Investment performance and market update

Member services update

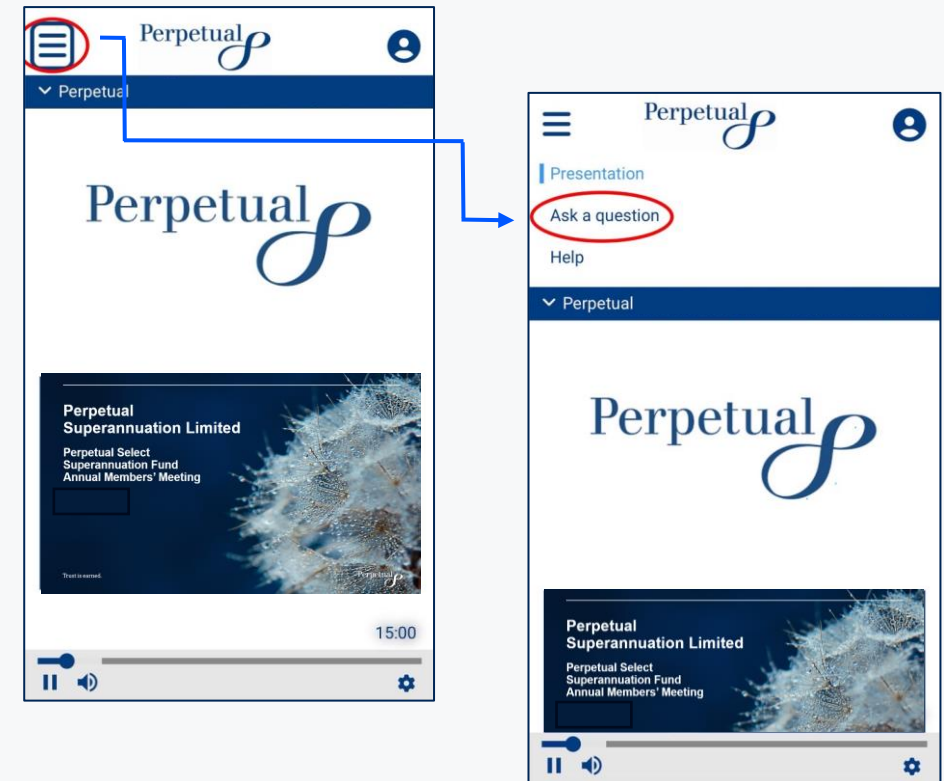
Members' questions and answers

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 099 265.

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 (Chief People Officer)	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 and Sustainability Officer			Craig Squires Chief Operating Officer	
		Claudia Rososinski PSL Company Secretary			Adam Balsamo Head of Product and Marketing		
		Nikola Gutesa Global Head of Internal Audit			Ilias Kotronakis Senior Manager, Product & Services, Product and Marketing		
External Service Providers¹		Macquarie Administrator		Bond Street Custodians Custodian		AIA/Zurich Insurers	
	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 will be no change 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

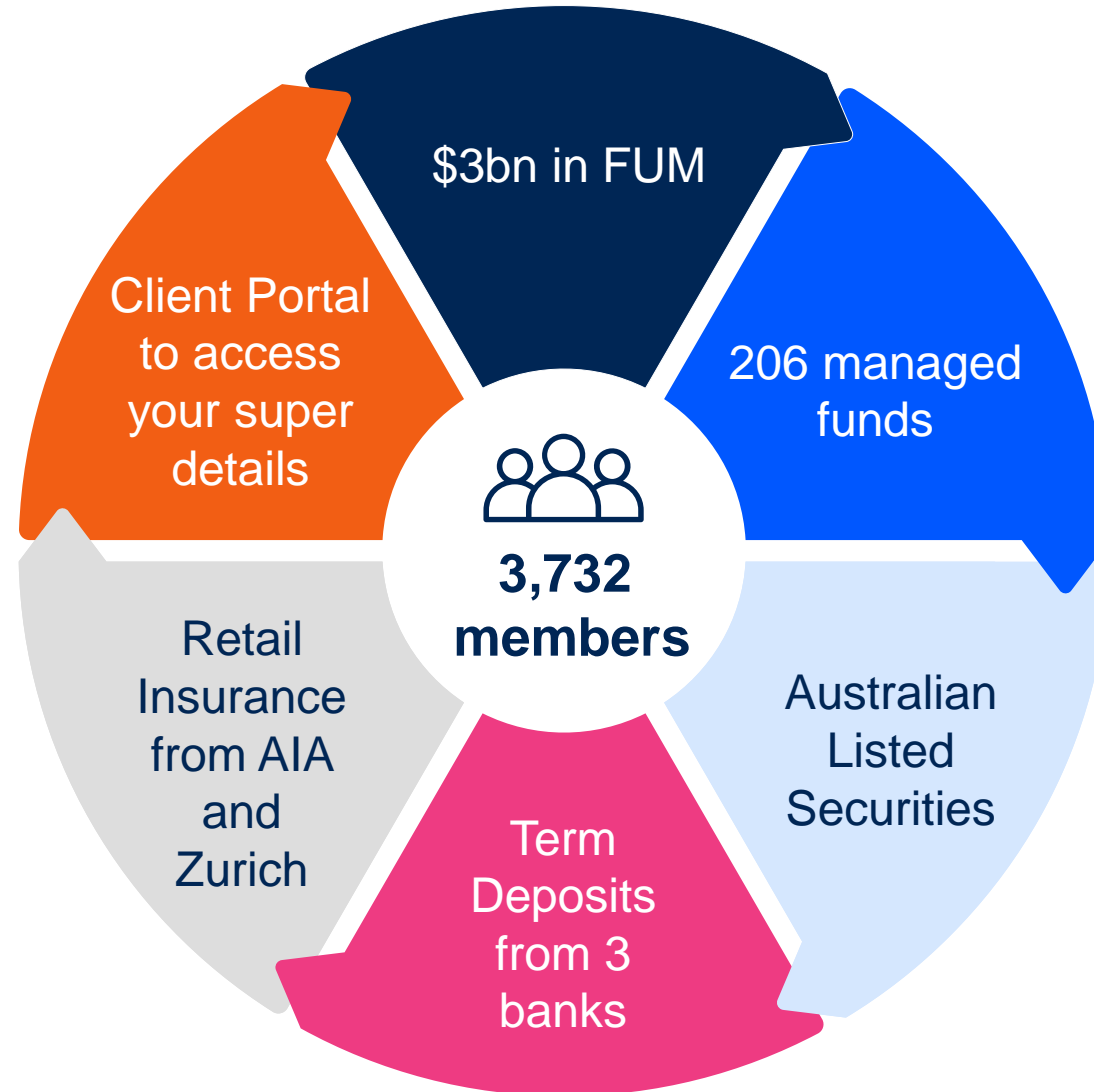
Vision: to be the trusted provider of market-leading superannuation solutions in our chosen segments

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 PSL's Risk Appetite Statement

Your Fund as at 30 September 2024



Tools & Resources



Regulation



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Kyle Lidbury

Head of Investment Research

Investment Performance & Market Update

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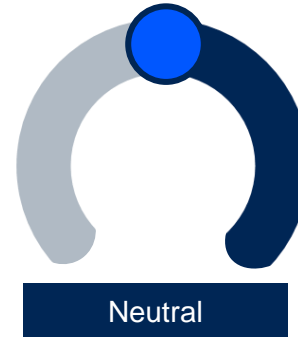
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Market Outlook & Asset Class Views



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**

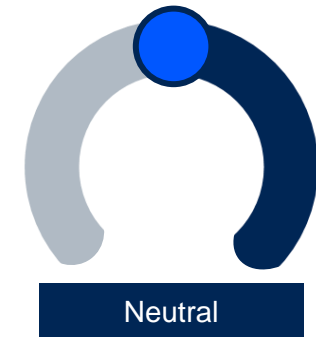
Australian Equities



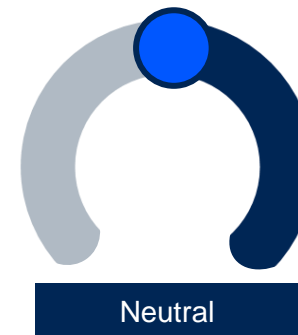
International Equities



Government Bonds



Credit



REITS

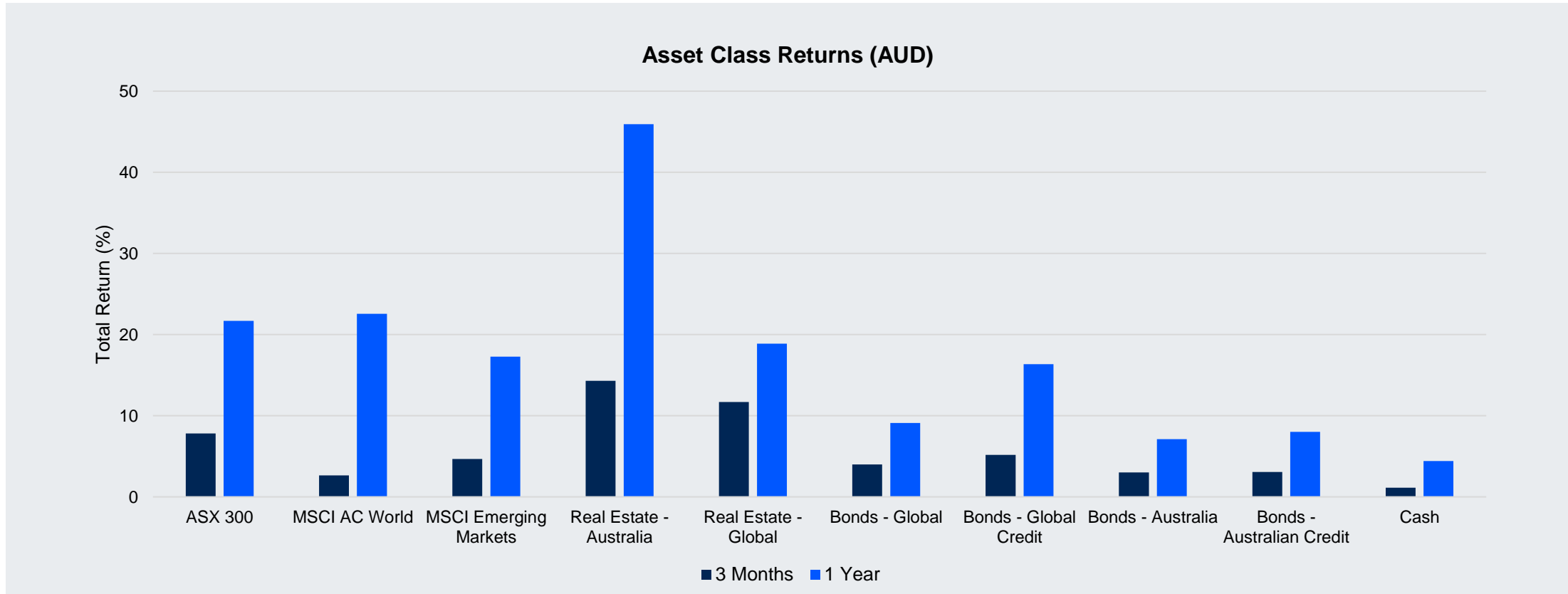


Private Markets



Asset class returns - AUD

All asset classes experienced positive performance in Q3 2024

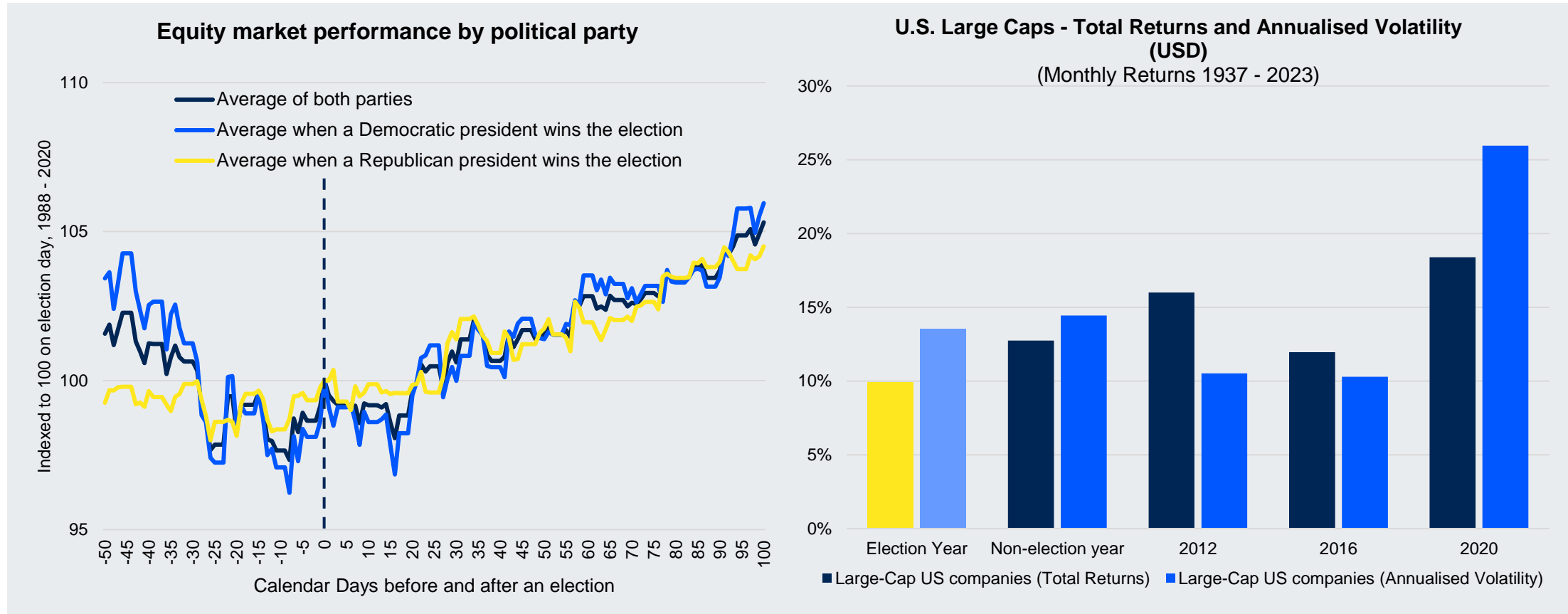


Equities: Australian equities outperformed global markets. ASX 300 up 7.8% for the quarter. MSCI ACWI gained a healthy 2.6%.
Fixed Income: Strong quarter for bonds. Global bonds returned 4.0%, Australian bonds 3.0%.
Real Estate: REITs were a top performer. A-REITs returned 14.3% for the quarter.

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

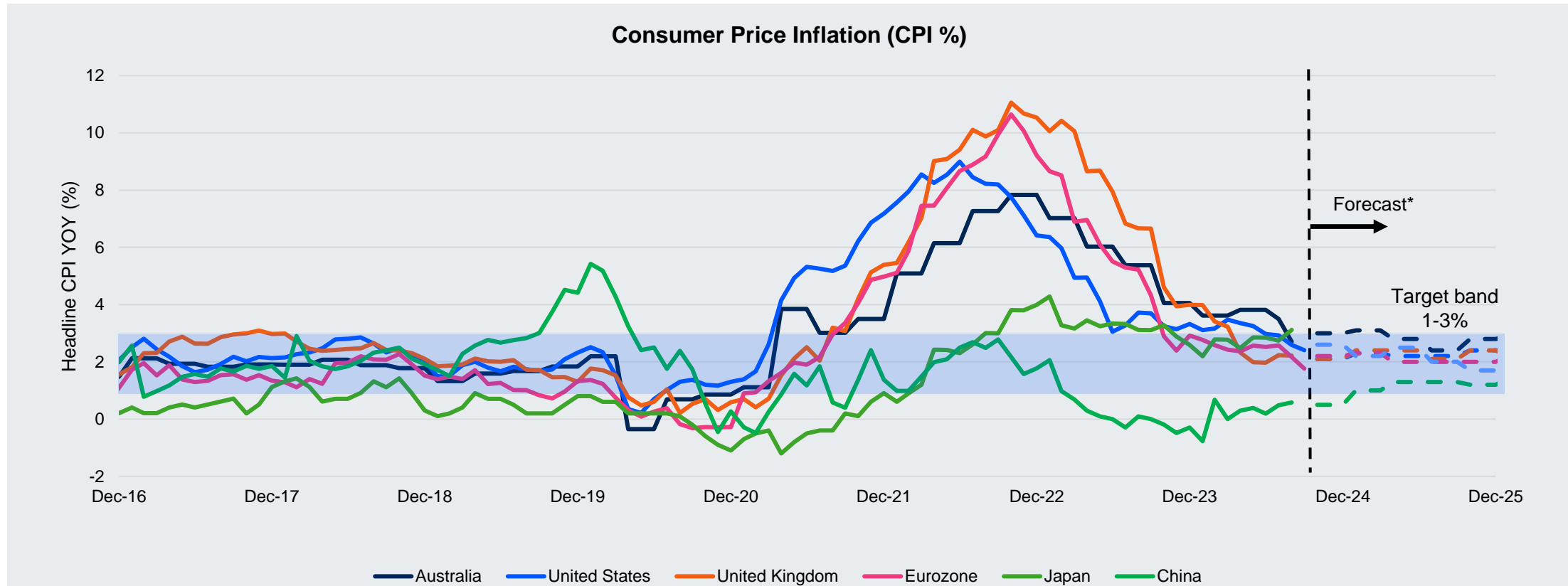


- | US election years usually bring lower returns and higher volatility, particularly as we get closer to November 5th.
- | Timing the market around elections is risky. In 2016 and 2020, markets rebounded quickly after initial election night drops. Sitting out due to election uncertainty risks missing 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

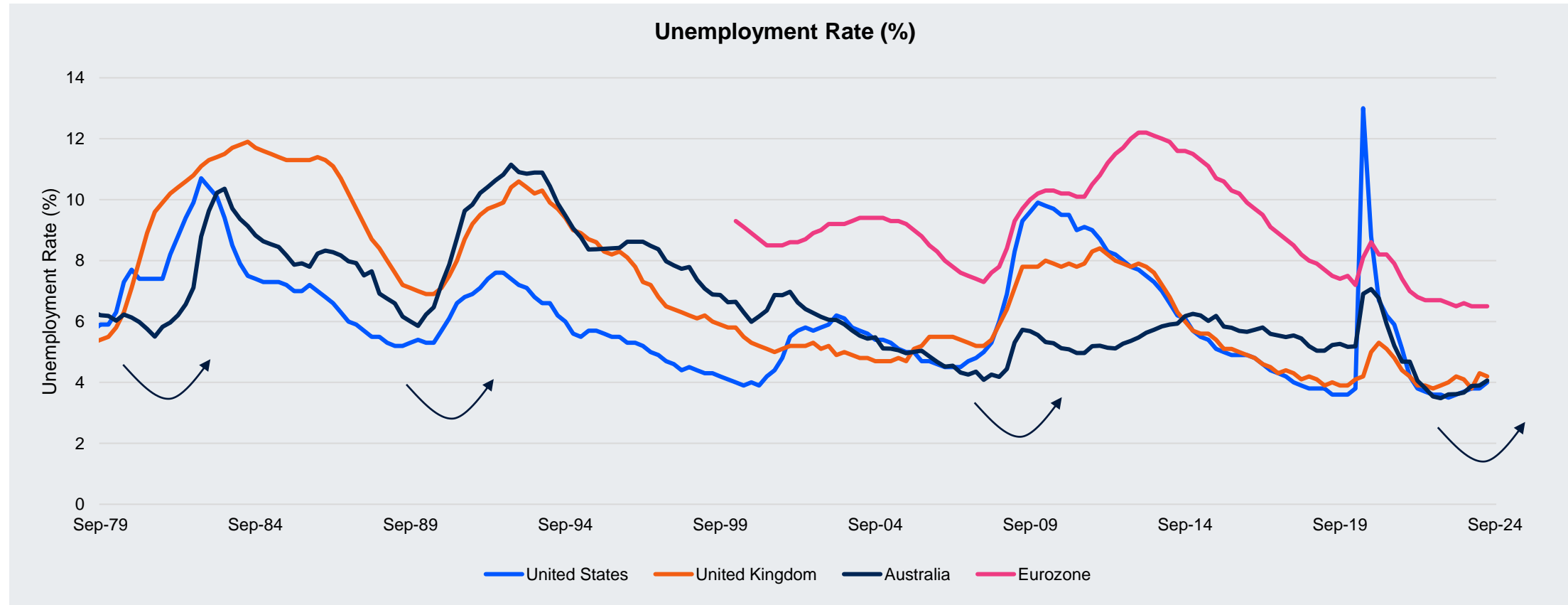
Australian inflation has not come down as fast as its peers



- | 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

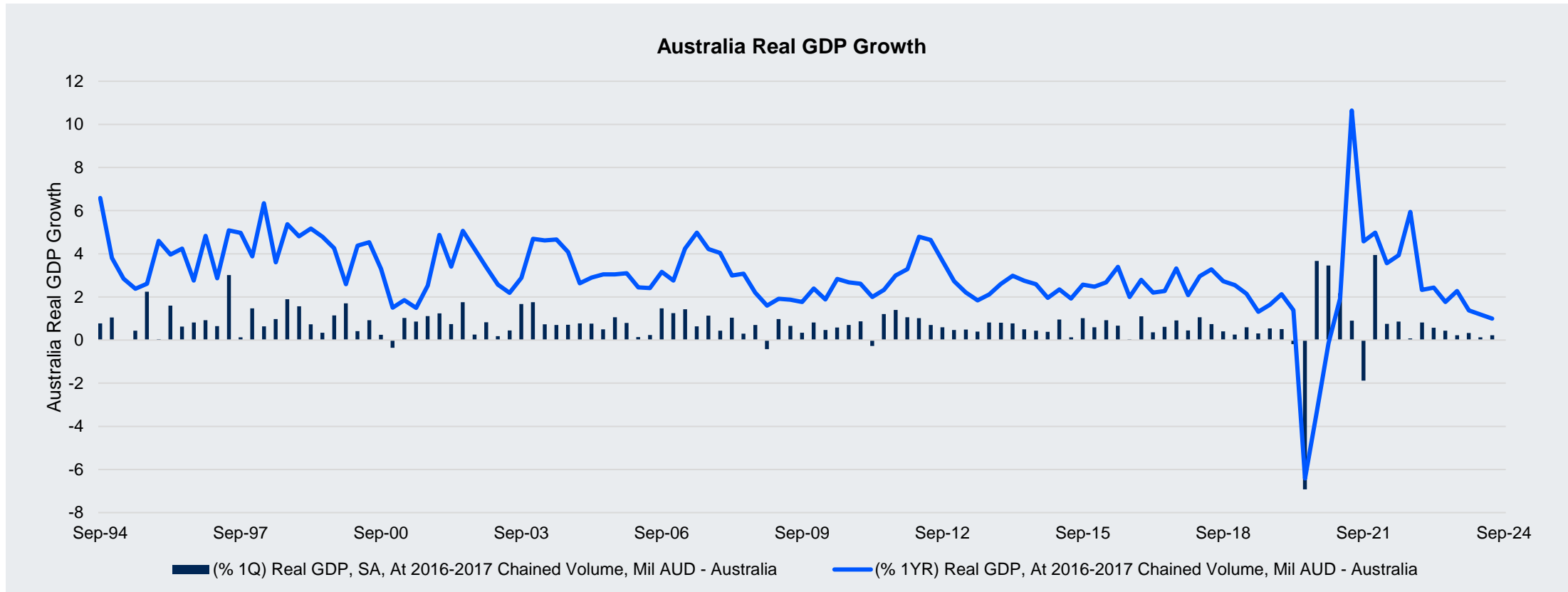


- | Labour markets have remained relatively tight despite higher interest rates.
- | Once unemployment does begin to increase, it has historically moved in a meaningful way.
- | Feedback loop impacts spending behaviour as consumers feel less secure in their respective jobs, which then impacts corporate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

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 (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.

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Adam Balsamo

Head of Product and Marketing

Member Services Update

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Member Services - Client Portal

Continue to provide you with a simple and intuitive way to access information to help you track and manage your super with real-time data.

Transparent view and reporting

Access to a range of simple and complex reporting tools to help tracking the account activities and investment performance

Flexibility to customise view

Customise the layout of the page to suit your own needs.

The screenshot displays a 'Portfolio valuation' page. At the top, there is a search bar with the text 'Everything' and a search icon. Below the search bar, a dropdown menu is open, listing various reporting options: 'View portfolio valuation', 'View account statements', 'View account details', 'View cash transactions', 'View investment transactions', 'View corporate actions', and 'Download forms'. The main content area shows a table of 'Australian Listed Securities' and 'Managed Investments'. The table has columns for Code, Description, Units, Cost, Cost per unit, Market price, Market value, Growth, Today's change, and % of portfolio. The 'Today's change' column includes small red and green arrows indicating price movements. A 'Change view' button is visible on the right side of the table.

Code	Description	Units	Cost	Cost per unit	Market price	Market value	Growth	Today's change	% of portfolio
Australian Listed Securities									
COL	Coles Group Limited	14.00	\$159.14	\$11.37	\$15.96	\$223.44	\$64.30	-\$0.70 -0.31%	1.35%
CSL	CSL Limited	16.00	\$1,755.81	\$109.74	\$303.15	\$4,850.40	\$3,094.59	-\$29.12 -0.60%	29.38%
WES	Wesfarmers Limited	14.00	\$363.32	\$25.95	\$57.80	\$809.20	\$445.88	\$3.50 0.43%	4.90%
Total			\$2,278.27			\$5,883.04	\$3,004.77	-\$26.32 -0.45%	35.64%
Managed Investments									
DDH002AU	Selector Australian Equities Fund	116.30	\$249.91	\$2.15	\$2.83	\$329.26	-\$5		1.99%

Client Call Centre



There to help you

Will help answer your questions including helping you navigate the Client Portal.

Real time data

Portfolio value data is updated in real time giving you up-to-date view of your investment portfolio.

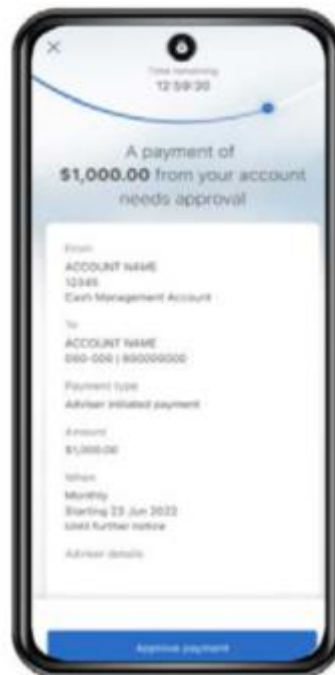
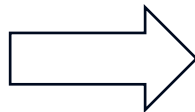
Member Services - Client Portal

Security enhancement with Multi-Factor Authenticator

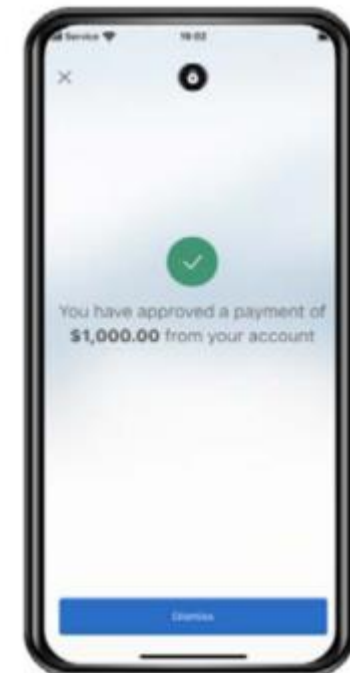
We use Macquarie Authenticator app to deliver a more secure way for you and your advisor to manage your account. With the Authenticator you have real-time control to approve transactions and payments, including payments initiated by your adviser.



View transactions



Approve transactions



Member Services - Adviser Online

Provide Advisers with the information and tools to create your retirement portfolio, manage and monitor contributions, pension payments, income and investment.

New features introduced during FY24



Security enhancement with multi-factor authenticator (MFA)

MFA launched for advisors to log in the portal and allow clients to authorize certain advisor initiated transactions. Additional tasks within the Authenticator will be launched progressively through 2025.



New Report Builder

Provide simplified ad-hoc report and template report packs generation with great customization options. The outputs of the report packs have a new and improved design that is consistent across all the individual reports, making it more client friendly.



Performance reporting enhancement

Provide insight with headline statistics, visual portfolio movement graph and customized functionality.



Digitisation of forms

More digitised forms such as Super withdrawal form replacing paper form to improve efficiencies. Super and Pension closure and rollover digital forms are to be launched in FY25.



Dashboard enhancement

Continue to simplify client navigation with new widgets to put relevant and insightful information upon login, and help advisor stay on top of client requests.



Online transacting uplift

Term deposits maturity election is uplifted in Adviser Online with a new wizard, with improved auditability with history of maturity instruction update.

Adviser Support – Live Chat and Call Centre



Live Chat

Live chat channel provides advisors with quick responses, less paperwork and automatically saved chat history.

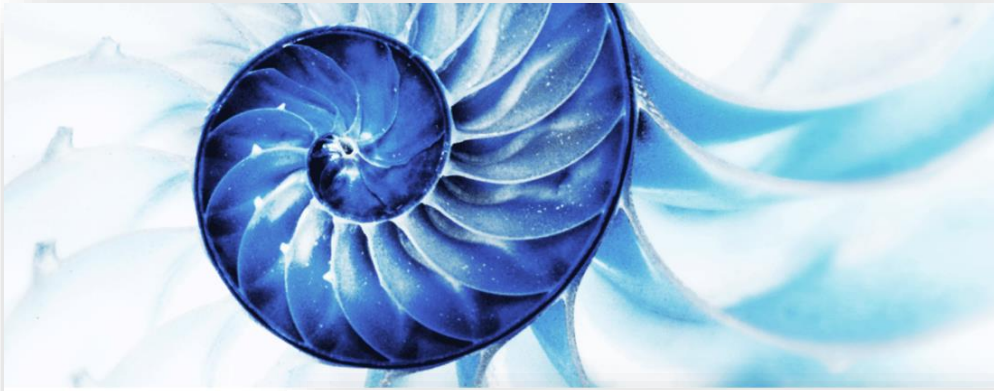


Still there to help your adviser

For any complex queries, or if the advisor still need to speak to someone after Live Chat, the Adviser Call Centre is equipped with trained consultants to assist.

Member Services - Adviser Online

Report Builder – customised report pack with a new look



Report pack

Account

Adviser
Perpetual Private Custody
1800 500 181

ISSUED 06 NOV 2024

Performance

From 06 Nov 2023 to 05 Nov 2024



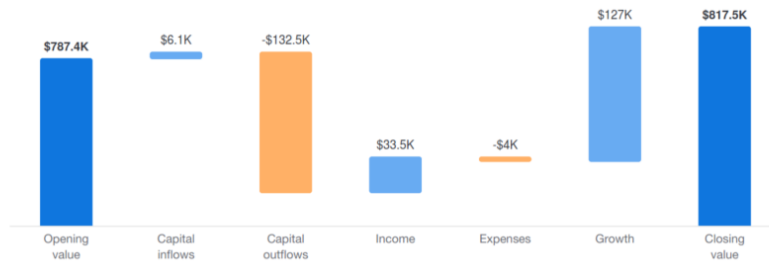
Account name Active
Account number
Product Perpetual Private Investment Wrap
Adviser Perpetual Private Custody
Issued 06 Nov 2024

Performance is calculated using a money-weighted return methodology

Performance 22.26%	Income return 4.09%	Net capital flows -\$126,411.37	Opening value \$787,424.42	Closing value \$817,463.98
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Performance charts

Portfolio movement



Enhanced performance reporting

Performance

This page must be read in conjunction with the User Guide which contains further detail on the methodology and assumptions used, available at [Help Centre](#)

Summary Security detail

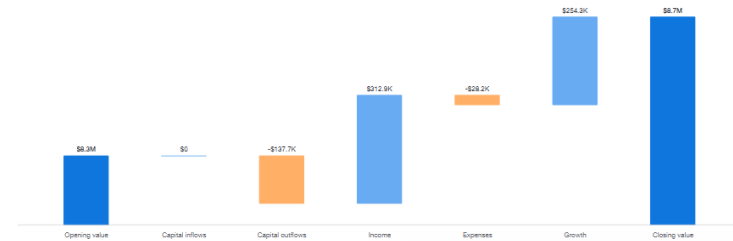
Methodology: Money weighted Date range: This financial year

Performance calculated between 1 Jul 2024 - 13 Nov 2024

Performance 6.58%	Income return 3.61%	Net capital flows -\$137,670.85
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Portfolio movement Capital flows Income and expenses

View as: Simplified chart



Opening portfolio	\$8,259,456.00
Closing portfolio	\$8,660,762.80

Expand all

Capital inflows	\$0.00
Capital outflows	-\$137,670.85
Income	\$312,863.20
Expenses	-\$28,201.91
Growth	\$254,316.36

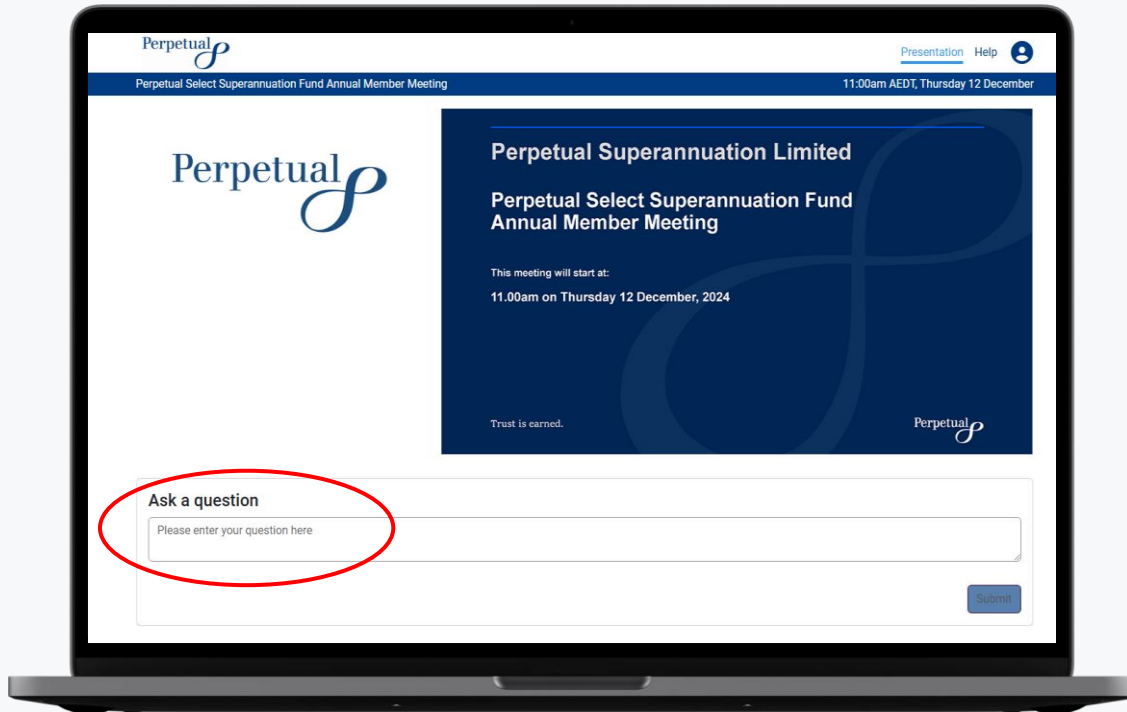
Members' Questions and Answers

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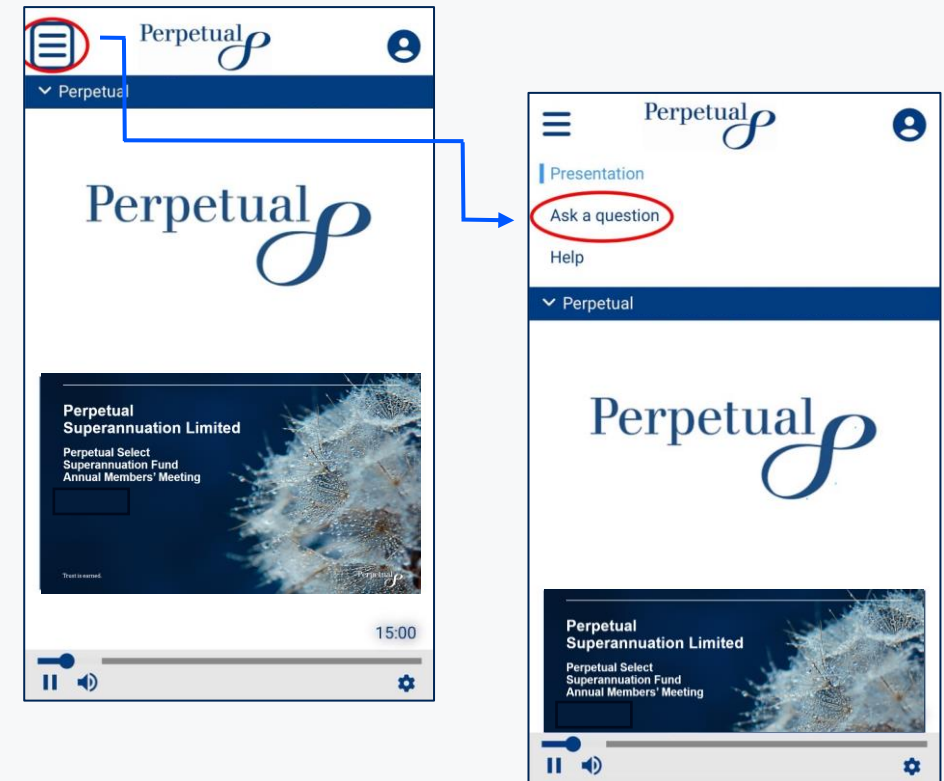
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Submit a question

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Via mobile device



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Thank you.

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