

# PERPETUAL WEALTHFOCUS PENSION PLAN MEMBER OUTCOMES ASSESSMENT

## INTRODUCTION

In this report, Equity Trustees Superannuation Limited publishes the results of our annual assessment of how well the Perpetual WealthFocus Pension Plan product (the **product**) issued from Perpetual WealthFocus Superannuation Fund (the **Fund**) provides member outcomes and promotes members' financial interests. The assessment is based on information as at 30 June 2025.

## METHODOLOGY AND STRUCTURE

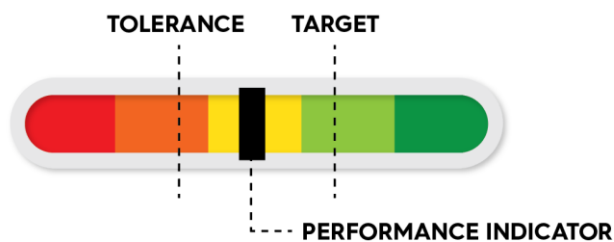
In conducting this assessment, we compared the product to other choice superannuation products included in statistical data published by the Australian Prudential Regulation Authority (**comparable products**) using the criteria in Part 6 of the *Superannuation Industry (Supervision) Act 1993* and Prudential Standard SPS 515 *Strategic Planning and Member Outcomes*.

This report includes:

- our overall assessment of whether the product provides optimal member outcomes and promotes their financial interests;
- a dashboard that depicts our assessment of the product's market-relative performance for each outcome we aim to provide members;
- a table summarising the key metrics that we relied on when making this assessment; and
- our commentary on this performance that includes action items to improve suboptimal performance.

For each member outcome, the dashboard presents the relevant segment of market performance. The width of each segment is based on the range of market performance for each outcome and is specific to each outcome. The positioning of the black performance indicator bar against the colour coding is our assessment of how well the outcome has been delivered. The colour coding gives a visual representation of performance that moves from neutral (yellow) through orange to least tolerance (red), and in the opposite direction from yellow to the target (or green) area of the dashboard. The assessment of each member outcome is based on several equally-weighted metrics. Accordingly, if one metric is outside our tolerance level it doesn't automatically mean the entire member outcome is outside our tolerance level.

*Example dashboard for illustrative purposes only*



The target is generally the average position of the comparable products while the tolerance level is the trigger for us to consider any necessary actions to improve member outcomes.

Please visit our [website](#) to view a short video that provides more information about the operation of the dashboard.



## OVERALL ASSESSMENT

Having carefully considered the comparisons of the product with comparable products set out in this report, including the dashboards, metrics, commentary, and other relevant information available to us at the time of writing, we have concluded that as a result of the following factors the product is promoting members' financial interests:

1. the net returns for the product (i.e. returns after deducting all fees, costs and taxes) are consistent with peers;
2. the investment strategy for the product is appropriate;
3. the level of investment risk for the product is acceptable in relation to the net returns generated;
4. the fees and costs that affect the return to members are appropriate having regard to their financial interests;
5. the options, benefits and facilities offered in the product are appropriate for members;
6. the scale of the product and the Fund does disadvantage members; and
7. the liquidity management of the product under stressed market conditions is appropriate to ensure members' financial interests are protected.

## DASHBOARD

### STRATEGIC CONTEXT

Working together with the Fund's promoter, Perpetual, our purpose is to provide members with a range of investment options which have different levels of risk and generate investment returns in different ways, over different time frames and from different asset classes. This allows members to create tailored solutions to suit their individual circumstances and retirement goals.

To support this purpose, our goals for the Fund are the provision of quality services to members to ensure positive member experiences, the implementation of enhanced retirement solutions, maintaining strong governance and compliance, and seeking continuous improvement of services and the member proposition.

The product is a choice pension product.



## INVESTMENT RETURN

<b>Outcomes</b>	Investment return for a \$50,000 account balance in the product <sup>1.0</sup> is consistent with market indexes.				
<b>Our product's performance relative to comparable products</b>					
<b>Metrics</b>	<b>Ref</b>	<b>Metric Label</b>	<b>Value</b>	<b>Tolerance</b>	<b>Target</b>
	1.1	1-year actual net return	11.32%	11.00%	11.58%
	1.2	3-year actual net return	11.22%	10.47%	11.08%
	1.3	5-year actual net return	10.61%	8.86%	9.39%
	1.4	10-year actual net return	7.83%	7.19%	7.74%
	1.5	Investments passing the Performance Test	100.00%	63.00%	100.00%

1.0 Investment returns and associated targets and tolerance levels are weighted averages for the product. The weighted averages are based on the performance, asset allocation and Funds under management of the investment options available in the product. The table in Appendix 1 provides more information. Net returns are based on historic returns and the current fee structure, which does not vary by account balance.

### Commentary

The performance indicator measures the weighted average investment return of all investment options in the product over 1, 3, 5 and 10-year periods and is based on an equal weighting of all the metrics in the above table.

Appendix 1 displays the investment returns for each investment option available in the product and the weighted average investment returns for the product over these periods. All the diversified options listed in Appendix 1 have passed the performance test in APRA's Comprehensive Product Performance Package.

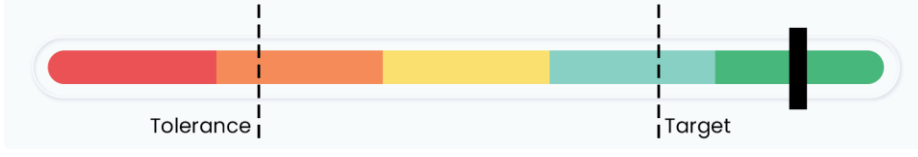
This commentary focuses on the 5-year weighted average return to 30 June 2025. The 5-year period is a balance between short-term and long-term performance. When reading this commentary, it's important to bear in mind that past performance is not a reliable indicator of future performance.

Over the 5-years to 30 June 2025 the product's weighted average investment return was within our target level. No action is required as a result of this assessment.

The investment strategy for the Fund is reviewed annually, which includes the risk return profile of the investment options, and we are comfortable it is appropriate for members.



## INVESTMENT RISK

Outcomes	Investment risk for a \$50,000 account balance in the product is consistent with the Standard Risk Measure (SRM) <sup>2.0</sup> .				
Our product's performance relative to comparable products					
Metrics	Ref	Metric Label	Value	Tolerance	Target
	2.1	Negative annual net returns over last 10 years	1.65	3.00	2.00
<p>2.0 Negative annual returns and associated targets and tolerance levels are weighted averages for the product. The weighted averages are based on the performance, SRM and Funds under management of the investment options available in the product. Portions of years have been rounded up or down to a whole year for tolerance and target level.</p>					

### Commentary

The performance indicator measures the weighted average number of negative annual returns since the product's inception.

When reading this commentary, it's important to bear in mind that past performance is not a reliable indicator of future performance.

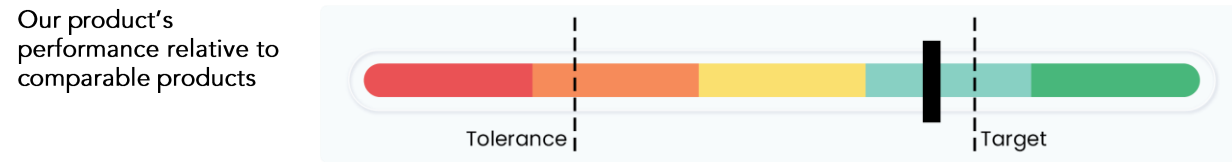
Since inception the weighted average number of negative returns for the product was within our target level.

The investment strategy for the Fund is reviewed annually, which includes the risk return profile of the investment options and we are comfortable it is appropriate for members.



## FEES AND COSTS

**Outcomes** Fees (gross of tax) for a \$50,000 account balance are consistent with market rates.<sup>4.0</sup>



Metrics	Ref	Metric Label	Value	Tolerance	Target
	4.1	Total fees	1.05%	1.43%	1.00%

4.0 The product's fee structure is flat and does not vary across different account balances. The table in Appendix 2 provides more information.

4.1 These fees include a weighted average investment fee that is based on the investment fees and Funds under management of the investment options available in the product.

### Commentary

This table lists the product's total fees and costs (administration and investment fees and costs). Other fees may be payable which are set out in the product's disclosure documents.

The performance indicator measures total fees and costs together against comparable products.

Total fees were within our tolerance level.

As a result, we are comfortable that fees and costs are consistent with market rates and are appropriate having regard to members financial interests.



## MEMBER SERVICES

**Outcomes** Administration services satisfy member expectations.

Our product's performance relative to comparable products

Metrics	Ref	Metric Label	Value	Tolerance	Target
	8.1	Administration-related EDR complaints	0.00	3.50	1.50
	8.2	Service Level Achievement	99.00%	80.00%	95.00%
	8.3	Administration fees	0.24%	0.62%	0.40%
	8.4	Information security controls	Effective	Partially Effective	Effective
	8.5	Retirement education services	Effective	Partially Effective	Effective

8.1 EDR means "External Dispute Resolution". This is the annual number of administration-related complaints to the Australian Financial Complaints Authority per 10,000 member accounts.  
 8.2 Service level achievement measures the portion of new member, contribution and benefit payment transactions that were processed within our service level.  
 8.4 This is our view of the effectiveness of the Administrator's information and cyber security controls based on an independent review completed during the year.  
 8.5 The metric rates how effective the retirement guidance and tools are in helping members plan for retirement.

### Commentary

The performance indicator measures the delivery of administration services against our service levels and the cost of comparable services in similar products.

The performance indicator, which is within our target level, is based on an equal weighting of the above metrics.

There were no Administration related EDR complaints. Service level achievement and information security controls were within our target level.

Retirement education services were assessed as effective. The Fund has a strong focus on helping members understand and prepare for retirement, supported by a range of educational materials and guidance. Members have access to resources such as articles, tools and retirement planning information to assist them at different stages of their working life. Together, these services help members make informed decisions that align with their personal retirement goals. Members are also encouraged to seek personal advice for a tailored retirement strategy.

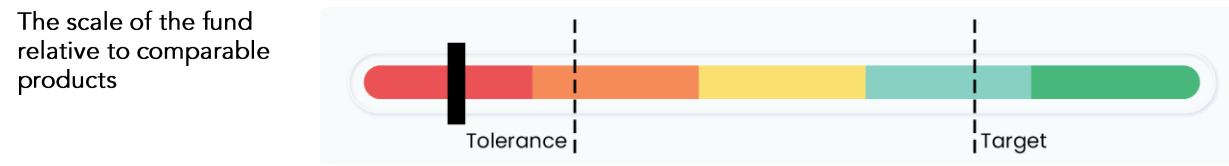
As a result of these assessments, we are comfortable that administration services generally satisfy member expectations.

Therefore, we consider the options, benefits and facilities offered in the product to be appropriate for members.



## SCALE

**Outcomes** The fund is likely to deliver optimal outcomes in the future.



Metrics	Ref	Metric Label	Value	Tolerance	Target
	9.1	RSE adjusted total accounts growth rate	-9.53%	-5.00%	3.00%
	9.2	RSE Net Cash Flow Ratio	-11.27%	-6.00%	4.00%
	9.3	RSE Net Rollover Ratio	-8.95%	-9.00%	-1.00%

9.1 The RSE adjusted total accounts growth rate is the average annual percentage change in member accounts averaged over the three year period, excluding Successor Fund Transfers (SFTs) and account consolidations.  
 9.2 The RSE Net Cash Flow Ratio is members' benefits flows in less members' benefits flows out as a percentage of cash flow adjusted net assets averaged over the three year period, excluding SFTs.  
 9.3 The RSE Net Rollover Ratio is rollovers in less rollovers out as a percentage of cash flow adjusted net assets averaged over the three year period, excluding SFTs.

### Commentary

The performance indicator measures the Fund's growth and ability to deliver scale benefits to members against other Funds.

The performance indicator, which is outside our tolerance level, is based on an equal weighting of the above metrics.

The Fund consists of three open products and one closed product and continues to be in run off, with membership decreasing by 11% in the year ended 30 June 2025. It is expected to decrease at a slightly lower rate over the next 3 years.

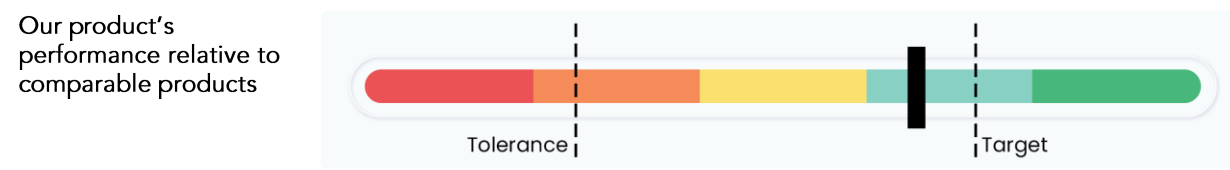
With total member benefits of \$1.5 billion and approximately 8,059 members, we do not believe that the Fund's scale is currently having a detrimental impact on members. However, we will continue to monitor the impact that the expected reduction in Fund size may have on member outcomes and take appropriate action if required.

In addition to the Fund's own scale metrics, we note that Perpetual Limited is the underlying investment manager, with extensive investment options across its broader business. While the broader scale does not form part of the Fund's scale assessment metrics, it may provide some efficiencies or negotiation capacity with certain material service providers. We will continue to monitor whether these broader group level efficiencies translate into measurable benefits for the members.



## LIQUIDITY

**Outcomes** Benefit and rollover requests can be met in a timely manner from investments



Metrics	Ref	Metric Label	Value	Tolerance	Target
	10.1	Investment liquidity in a GFC scenario	96.82%	80.00%	100.00%

10.1 Liquidity is a weighted average that is based on the liquidity in a Global Financial Crisis scenario and Funds under management of the investment options available in the product. The table in Appendix 1 provides more information.

### Commentary

The performance indicator measures the Fund's ability to meet benefit and rollover requests in a timely manner.

We regularly monitor whether the investments and any insurance policies would be able to meet cash requirements in extreme situations. Based on our analysis, we consider that benefits are supported by liquid investments.

As a result, we are comfortable that the level of liquidity risk for the product is acceptable.



# APPENDIX 1

## INVESTMENT OPTION INFORMATION

Investment Option	Inception Date	Growth Ratio	Member Assets	Investment Period			
				1 Year	3 Years	5 Years	10 Years
Ausbil Australian Active Equity pension option	2003-10-22	100%	\$8.6M	10.58%	12.8%	14.04%	10.3%
Barrow Hanley Global Share pension option	2003-10-22	100%	\$7.0M	21.16%	14.98%	15.64%	11.06%
BlackRock Tactical Growth pension option	2003-10-22	77%	\$9.9M	14.42%	12.7%	9.64%	8.17%
Fidelity Australian Equities pension option	2008-04-14	100%	\$4.8M	13.21%	11.89%	11.61%	9.35%
Investors Mutual Australian Share pension option	2003-10-22	100%	\$5.3M	15.35%	11.04%	11.25%	7.77%
Lazard Global Listed Infrastructure pension option	2009-06-16	88%	\$3.4M	25.4%	10.2%	10.46%	9.19%
MFS Global Equity pension option	2009-12-16	100%	\$5.5M	13.18%	12.34%	10.11%	9.26%
Magellan Global pension option	2003-10-22	100%	\$6.8M	15.01%	17.96%	9.71%	10.5%
Perpetual Australian Share pension option	2003-10-22	100%	\$29.3M	7.15%	9.76%	12.38%	8.28%
Perpetual Balanced Growth pension option	2003-10-22	75%	\$60.0M	8.71%	7.97%	9.07%	6.98%
Perpetual Cash pension option	2003-10-22	0%	\$16.4M	4.43%	3.8%	2.29%	1.8%
Perpetual Concentrated Equity pension option	2003-10-22	100%	\$4.2M	6.33%	10.52%	13.66%	8.59%
Perpetual Conservative Growth pension option	2003-10-22	44%	\$22.9M	7.69%	5.66%	4.77%	4.41%
Perpetual Diversified Growth pension option	2003-10-22	59%	\$11.7M	8.1%	6.7%	6.79%	5.63%
Perpetual Diversified Income pension option	2006-03-09	25%	\$10.1M	5.81%	6.53%	4.41%	3.53%
Perpetual Diversified Real Return pension option	2015-04-17	0%	\$3.6M	7.09%	4.85%	4.84%	4.03%
Perpetual ESG Australian Share pension option	2003-10-22	100%	\$8.9M	12.74%	14.52%	15.37%	9.72%
Perpetual Geared Australian pension option	2003-10-22	100%	\$3.0M	8.51%	15.37%	22.97%	11.64%
Perpetual Global Allocation Alpha pension option	2003-10-22	100%	\$0.6M	15.2%	14.87%	14.91%	10.02%
Perpetual Industrial Share pension option	2003-10-22	100%	\$47.6M	19.35%	18.36%	15.51%	9.15%
Perpetual SHARE-PLUS Long-Short pension option	2003-10-22	100%	\$5.1M	6.6%	12.28%	13.62%	9.48%
Perpetual Smaller companies pension option	2003-10-22	100%	\$29.2M	10.65%	11.11%	13.12%	10.71%
Schroder Fixed Income pension option	2007-01-08	25%	\$3.2M	6.76%	3.83%	-0.09%	1.94%
T. Rowe Price Global Equity pension option	2008-05-19	100%	\$11.9M	12.89%	17.11%	9.8%	11.69%
Vanguard Australian Fixed Interest Index pension option	2003-10-22	25%	\$3.5M	6.49%	3.42%	-0.48%	1.83%
Vanguard Australian Property Securities Index pension option	2003-10-22	100%	\$8.4M	13.21%	14.15%	11.94%	7.82%



Vanguard Australian Shares Index pension option	2009-10-28	100%	\$5.4M	14.09%	14.12%	11.97%	9.45%
Vanguard International Shares Index pension option	2017-05-23	100%	\$4.4M	17.72%	19.68%	15.22%	
Vanguard International Shares Index (Hedged) pension option	2003-10-22	100%	\$5.5M	12.51%	16.05%	12.79%	9.79%
Weighted Average		80%	\$346.2M	11.32%	11.22%	10.61%	7.83%

This table provides information about the asset allocation, size and performance of the investment options available in the product.

## APPENDIX 2

### ACCOUNT BALANCE-BASED INVESTMENT METRICS

Time Frame	Account Balance Value					
	\$10,000	\$25,000	\$50,000	\$100,000	\$250,000	\$500,000
1	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%
3	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%
5	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%
10	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%

This table illustrates that net investment returns are consistent across different account balances, reflecting the product's flat fee structure.

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