
Perpetual WealthFocus Superannuation Fund

Perpetual WealthFocus Super Plan
Perpetual WealthFocus Pension Plan

Fund Report

FUND REPORT
YEAR ENDED 30 JUNE 2025
PREPARED 17 December 2025
Equity Trustees Superannuation Limited
ABN 50 055 641 757 AFSL 229757 RSE L0001458

Perpetual 

Perpetual *P*

Contents

Introduction	2
About the Trustee	3
Directors	3
About Other Key Management Personnel	8
Service providers	9
Other Prescribed Trustee Disclosures	9
Indemnity insurance	9
Penalties	9
About the Fund	10
Investment options	10
Statement of assets	12
Concentration of investments	14
Derivatives Policy	14
Allocation of investment earnings	14
Operational risk financial requirements	14
Other information	15
Surcharge	15
Inquiries and complaints	15
Further Trustee and Fund Information	16

Introduction

This report is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757, RSE L0001458 as trustee of the Perpetual WealthFocus Superannuation Fund (Fund) ABN 41 772 007 500 and contains information for the year ending 30 June 2025 (the reporting period), unless specified otherwise.

This information may contain general advice that has been prepared without taking into account your objectives, financial situation or needs. Before acting on it, you should consider the appropriateness of the advice having regard to your objectives, financial situation or needs.

Before acquiring any financial product mentioned in this report or making any other investment decisions in relation to the financial product, you should consider the applicable Product Disclosure Statement and Target Market Determination available from www.perpetual.com.au/wealthfocus-super-updates and www.perpetual.com.au/wealthfocus-pension-updates.

For further information about the Trustee, Fund or the Fund product(s) you participate in, contact us using the following contact details:

Mail	Perpetual WealthFocus Super and Pension Reply Paid 92151 Parramatta NSW 2124
Phone	1800 011 022
Email	superandpension@perpetual.com.au
Website	www.perpetual.com.au/wealthfocus-super-updates www.perpetual.com.au/wealthfocus-pension-updates

About the Trustee

The trustee of the Fund from 1 March 2025 is Equity Trustees Superannuation Limited, which is a corporate entity. The Trustee operates and manages the Fund through its Board of Directors and with the help of key management personnel¹ and appointed service providers.

From 1 July 2024 until 28 February 2025, the trustee of the Fund was Perpetual Superannuation Limited ABN 84 008 416 831, AFSL 225246, RSE L0003315.

Directors

During the reporting period, the Directors were:

Perpetual Superannuation Limited (from 1 July 2024 to 28 February 2025)

Name	Title	Appointed/Resigned
Ms Kerry Adby	Non-Executive Director	Resigned on 30 June 2025
Ms Jocelyn Furlan	Non-Executive Director	Resigned on 28 March 2025
Mr Christopher Green	Executive Director	Resigned on 30 June 2025
Mr Mark Smith	Executive Director	Resigned on 12 December 2024
Ms Janet Torney	Non-Executive Director, Chair	Resigned on 28 March 2025

Equity Trustees Superannuation Limited (from 1 March 2025)

Name	Title	Appointed/Resigned
Mr Michael Joseph O'Brien	Managing Director and Executive Director	
Ms Susan Granville Everingham	Non-Executive Director	Resigned on 30 June 2025
Ms Catherine Anne Robson	Non-Executive Director, Chair	
Mr Steven Thomas Carew	Non-Executive Director	
Mr David Nicholas Coogan	Non-Executive Director	
Ms Suzanne Dawn Holden	Non-Executive Director	
Ms Jocelyn Joy Furlan	Non-Executive Director	Appointed on 1 April 2025

¹ 'Key management personnel' has the same meaning as in relevant accounting standards. Under the accounting standards, this means persons that have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise).

The qualifications and experience of each Director of Equity Trustees Superannuation Limited and record of attendance at Board meetings is outlined in the following table:

Michael Joseph O'Brien	Susan Granville Everingham
<p>Qualifications:</p> <ul style="list-style-type: none"> • Qualified as a Fellow of the Institute of Actuaries, Australia 1989 • CFA Charterholder • Graduate of the Australian Institute of Company Directors 	<p>Qualifications:</p> <ul style="list-style-type: none"> • Master of Taxation (LLM), Sydney • Bachelor of Economics and Law (B. Ec LLB) Macquarie • Fellow Member, CPA Australia (FCPA) • Member, Australian Institute of Company Directors (FAICD) • Admitted as a Solicitor of the Supreme Court of NSW and ACT • Admitted as a Barrister of the Supreme Court of the ACT
<p>Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:</p> <ul style="list-style-type: none"> • EQT Holdings Limited (21 August 2015 to present) • Equity Trustees Limited² (11 July 2018 to present) • Equity Trustees Superannuation Limited (25 August 2016 to present) • Equity Trustees Wealth Services Limited (11 July 2018 to present) • APEX Super Pty Ltd (1 May 2016 to present) • EQT Structured Finance Services Pty Ltd (1 May 2016 to present) • EQT Legal Services Pty Ltd (1 May 2016 to present) • EQT Services Pty Ltd (1 May 2016 to present) • Equity Nominees Limited (28 August 2014 to present) • Equity Superannuation Administration Pty Ltd (1 May 2016 to present) • Equity Superannuation Management Pty Ltd (1 May 2016 to present) • EQT Australia Pty Ltd (1 May 2016 to present) • Simple Wrap Pty Ltd (1 May 2016 to present) • Super.com.au Pty Limited (1 May 2016 to present) • Super.com Pty Ltd (1 May 2016 to present) • EQT Corporate Securities Limited (22 August 2017 to present) • EQT Securitisation Services Pty Ltd (4 June 2018 to present) • EQT International Holdings Ltd (2 May 2016 to present) • EQT International Holdings (UK) Ltd (13 September 2017 to 11 August 2025) • Equity Trustees (UK & Europe) Ltd. (1 November 2017 to 11 August 2025) • HTFS Nominees Pty Ltd (21 March 2019 to present) • HTFS Holdings Pty Ltd (8 April 2020 to present) • Australian Executor Trustees Limited (1 December 2022 to present) • EQT Responsible Entity Services Ltd (31 March 2025 to present) • Scheme Financial Vehicle Pty Ltd (12 October 2022 to 26 April 2023) • Templeton Global Growth Fund Limited (28 August 2014 to 20 February 2020) 	<p>Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:</p> <ul style="list-style-type: none"> • Equity Trustees Superannuation Limited (15 February 2019 to 30 June 2025) • HTFS Nominees Pty Ltd (21 March 2019 to 30 June 2025) • Hannover Life Re of Australasia Limited (27 September 2017 to present) • Destination Southern NSW Ltd (15 December 2016 to 30 June 2022) • Commonwealth Bank Group Super Fund Member elected Director (28 May 2010 to 20 June 2013)

² Appointed Chair 6 June 2024.

Catherine Anne Robson	Steven Thomas Carew
<p>Qualifications:</p> <ul style="list-style-type: none"> GAICD Master of Law (Tax), Melbourne University 2004 CFP Accreditation 2003 Graduate Diploma of Applied Finance 1999 Bachelor of Law (Honours), ANU 1996 Bachelor of Arts (Asian Studies), ANU 1994 	<p>Qualifications:</p> <ul style="list-style-type: none"> Bachelor of Commerce (Honours), University of Melbourne, 1993 Graduate Diploma in Applied Finance and Investment, Securities Institute of Australia, 1995 Graduate Diploma in Accounting, Monash University, 1998 Master's Degree in Applied Finance, Macquarie University, 2002
<p>Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:</p> <ul style="list-style-type: none"> Equity Trustees Superannuation Limited^{3,4,5} (16 August 2022 to present) HTFS Nominees Pty Ltd^{6,7} (16 August 2022 to present) EQT Holdings Limited (15 February 2020 to present) Newcastle Greater Mutual Group Ltd (1 March 2023 to present) JEAF Pty Ltd, Director and Company Secretary (16 August 2022 to present) RIPAC Pty Ltd (27 March 2018 to present) Korowa Anglican Girls School Council⁸ (1 September 2019 to present) Greater Bank Limited (1 July 2020 to present) Lumos Diagnostics Holdings Pty Ltd (January 2021 to present) Australian Business Growth Fund (1 March 2024 to present) Greater Investment Services Pty Ltd (1 January 2024 to present) Newcastle Greater Charitable Foundations (11 April 2024 to present) Equity Trustees Superannuation Limited (1 July 2014 to 5 May 2020) HTFS Nominees Pty Ltd (21 March 2019 to 5 May 2020) Executive Chair and CEO - C Robson Pty Ltd (formerly Affinity Private Pty Ltd) (Company deregistered 15 January 2020) SCALE Investors Limited (27 March 2018 to 28 April 2023) Talkiwear Pty Ltd (15 March 2019 to 15 August 2022) Women's Information and Referral Exchange Inc (ended 26 May 2016) 	<p>Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:</p> <ul style="list-style-type: none"> Equity Trustees Superannuation Limited (1 March 2023 to present) HTFS Nominees Pty Ltd (1 March 2023 to present) Eurack Investment Company Pty Ltd, Director and Company Secretary (28 June 1999 to present) Eurack Superannuation Company Pty Ltd, Director and Company Secretary (18 March 2014 to present) Warakirri Asset Management Ltd (Head of Multi Boutique Platform) (1 November 2022 to 20 July 2024) Monash Centre for Financial Studies (Senior Advisor) (1 February 2022 to present) JANA Management Co Pty Limited (14 May 2018 to 27 April 2021)

³ Appointed Chair 1 September 2022 to present.

⁴ Appointed Director 1 July 2014 to 5 May 2020.

⁵ Appointed Acting Chair 13 May 2016 to 24 August 2016.

⁶ Appointed Chair 1 September 2022 to present.

⁷ Appointed Director 21 March 2019 to 5 May 2020.

⁸ Appointed Chair from 1 January 2023.

David Nicholas Coogan	Suzanne Dawn Holden	Jocelyn Joy Furlan
<p>Qualifications:</p> <ul style="list-style-type: none"> • Bachelor of Business (Accounting) • Member, Australian Institute of Company Directors • Fellow Chartered Accountants Australia and New Zealand 	<p>Qualifications:</p> <ul style="list-style-type: none"> • Bachelor of Arts (Honours) – Mathematics and Drama, University of Surrey (1987) • Diploma of Business Administration, Lancaster University (1991) • Fellow, Australian Institute of Company Directors (FAICD) (July 2025) • RG146, Association of Superannuation Funds of Australia (2013) 	<p>Qualifications:</p> <ul style="list-style-type: none"> • Bachelor of Laws (LL.B), University of Melbourne • Bachelor of Commerce (B.Com), University of Melbourne • RG146 Compliance • Fellow graduate member - Australian Institute of Company Directors
<p>Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:</p> <ul style="list-style-type: none"> • Equity Trustees Superannuation Limited (15 June 2023 to present) • HTFS Nominees Pty Ltd (15 June 2023 to present) • AvSuper Pty Ltd (21 February 2022 to present) • Duxton Vineyards Pty Ltd (2023 to present) • Duxton Vineyards Land Co Pty Ltd (2019 to present) • Pure Wine Company Pty Ltd (2019 to present) • OzFish Unlimited Limited (2017 to present) • Eucumbene Pty Ltd (2015 to present) • Eucumbene One Pty Ltd (2016 to present) • St Vincent's Hospital, Melbourne (2010 to 2013) 	<p>Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:</p> <ul style="list-style-type: none"> • Equity Trustees Superannuation Limited (13 February 2024 to present) • HTFS Nominees Pty Ltd (13 February 2024 to present) • St Vincent's Clinic (16 April 2024 to present) • Association of Superannuation Funds of Australia (July 2015 to November 2018) • Link Digicom Pty Ltd (November 2011 to August 2018) • Australian Administration Services Pty Ltd (June 2016 to August 2018) • The Superannuation Clearing House Pty Ltd (June 2016 to August 2018) • Pacific Custodians Pty Limited (June 2016 to 2018) 	<p>Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:</p> <ul style="list-style-type: none"> • Equity Trustees Superannuation Limited (1 April 2025 to present) • HTFS Nominees Pty Ltd (1 April 2025 to present) • ANZ Staff Superannuation Scheme (24 June 2025 to present) • Mothers' Day Classic Foundation (March 2023 to present) • Financial Counselling Australia (February 2017 to present) • Furlan Consulting Pty Ltd (1991 to present) • Aware Super Pty Ltd (2015 to 2024) • Perpetual Superannuation Limited (February 2022 to March 2025) • Total Risk Management Pty Ltd (Russell Investments Master Trust) (July 2024 to March 2025) • Strathcona Girls Grammar School (2014 to May 2025)

The record of attendance at Board meetings for each Director of Equity Trustees Superannuation Limited is outlined in the following table:

Director	FY 2025		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019	
	Attendance	Held	Attendance	Held	Attendance	Held	Attendance	Held	Attendance	Held	Attendance	Held	Attendance	Held
Catherine Robson ⁹	11	12	12	12	10	10	n/a	n/a	n/a	n/a	10	10	19	19
Michael O'Brien ¹⁰	11	12	12	12	10	11	8	9	9	10	10	11	18	19
Sue Everingham ¹¹	12	12	12	12	11	11	9	9	10	10	11	11	5	6
Steven Carew ¹²	12	12	11	12	5	5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
David Coogan ¹³	12	12	12	12	1	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Suzanne Holden ¹⁴	10	12	5	6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jocelyn Furlan ¹⁵	4	4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Paul Rogan ¹⁶	n/a	n/a	n/a	n/a	10	11	9	9	10	10	7	8	n/a	n/a
George Zielinski ¹⁷	n/a	n/a	n/a	n/a	n/a	n/a	5	9	10	10	n/a	n/a	n/a	n/a
Anthony Lally ¹⁸	n/a	n/a	n/a	n/a	0	1	9	9	10	10	11	11	17	19
Mark Blair ¹⁹	n/a	n/a	n/a	n/a	5	5	8	9	10	10	11	11	18	19
Ellis Varejes ²⁰	n/a	n/a	n/a	n/a	11	11	9	9	10	10	11	11	19	19

n/a = did not hold the position at that time

You can find more information about the Trustee and Directors including the Trustee's Constitution, Trustee's voting policy and other helpful information at www.eqt.com.au/superannuation/board-and-governance and www.perpetual.com.au/resources/annual-reports.

⁹ Catherine Robson appointed Director on 1 July 2014 to 5 May 2020; re-appointed Director 16 August 2022; appointed Chair 1 September 2022.

¹⁰ Michael O'Brien appointed Director 25 August 2016.

¹¹ Sue Everingham appointed as Director 15 February 2019.

¹² Steven Carew appointed Director 1 March 2023.

¹³ David Coogan appointed Director 15 June 2023.

¹⁴ Suzanne Holden appointed Director 13 February 2024.

¹⁵ Jocelyn Furlan appointed Director 1 April 2025.

¹⁶ Paul Rogan appointed as Director 27 August 2019; retired 16 November 2023.

¹⁷ George Zielinski appointed as Director 6 July 2020; retired 20 July 2022.

¹⁸ Anthony Lally appointed as Director 1 June 2018; appointed as Chair 14 June 2018; retired 31 August 2022.

¹⁹ Mark Blair appointed Director 24 March 2016; retired 10 February 2023.

²⁰ Ellis Varejes appointed Director 1 July 2014; retired 30 June 2023.

About Other Key Management Personnel

Other key management personnel¹ of the Fund during the reporting period were:

Perpetual Superannuation Limited (from 1 July 2024 to 28 February 2025):

Name	Title	Appointed/Resigned
Ms Simone Mosse	Executive Officer	Resigned on 31 December 2024
Mr Craig Squires	Executive Officer	Resigned on 26 March 2025

Equity Trustees Superannuation Limited (from 1 March 2025):

Name	Title	Appointed/Resigned
Ms Johanna Platt	Chief Financial Officer	Appointed 22 July 2024
Mr Andrew Godfrey	Executive General Manager	

The qualifications and experience of other key management personnel from Equity Trustees Superannuation Limited is outlined in the following table:

Johanna Elizabeth Platt	Andrew Paul Godfrey
<p>Qualifications:</p> <ul style="list-style-type: none"> Master of Business Administration – Melbourne Business School 1999 Bachelor of Engineering Chemical (Honours) – University of Sydney 1992 Certified Practising Accountant Australia 2012 	<p>Qualifications:</p> <ul style="list-style-type: none"> Bachelor of Education – Victoria University (part of Deakin) 1986
<p>Summary of the person's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:</p> <ul style="list-style-type: none"> APEX Super Pty Ltd (9 October 2024 to present) Australian Executor Trustees Limited (9 October 2024 to present) EQT Australia Pty Ltd (9 October 2024 to present) EQT Corporate Securities Limited (9 October 2024 to present) EQT International Holdings Ltd (9 October 2024 to present) EQT Legal Services Pty Ltd (9 October 2024 to present) EQT Responsible Entity Services Ltd (9 October 2024 to present) EQT Securitisation Services Pty Ltd (9 October 2024 to present) EQT Services Pty Ltd (9 October 2024 to present) EQT Structured Finance Services Pty Ltd (9 October 2024 to present) Equity Superannuation Administration Pty Ltd (9 October 2024 to present) Equity Superannuation Management Pty Ltd (9 October 2024 to present) Equity Trustees Limited (9 October 2024 to present) Equity Trustees Wealth Services Limited (9 October 2024 to present) HTFS Holdings Pty Ltd (9 October 2024 to present) Simple Wrap Pty Ltd (9 October 2024 to present) Super.com Pty Ltd (9 October 2024 to present) Super.com.au Pty Limited (9 October 2024 to present) Equity Nominees Limited (17 October 2024 to present) Equity Trustees (UK and Europe) (20 December 2024 to 11 August 2025) Mazda Foundation Limited (19 April 2024 to present) Experimenta (February 2023 to 18 August 2025) 	<p>Summary of the person's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:</p> <ul style="list-style-type: none"> Equity Trustees Limited (1 May 2024 to present) EQT Structured Finance Services Pty Ltd (9 October 2024 to present) EQT Australia Pty Ltd (9 October 2024 to present) EQT Corporate Securities Limited (9 October 2024 to present) EQT Responsible Entity Services Ltd (1 May 2024 to present) and Chair (7 June 2024 to present) EQT Securitisation Services Pty Ltd (9 October 2024 to present) Mercer Outsourcing Australia Pty Ltd (6 May 2015 to 30 October 2020) Mercer Administration Services Australia Pty Ltd (7 December 2016 to 30 October 2020) Mercer Financial Advice Australia Pty Ltd (6 May 2015 to 30 October 2020)

You can find more information about the Fund's other key management personnel including remuneration details in the Fund's Annual Financial Report available at www.perpetual.com.au/resources/annual-reports, as well as other helpful information at www.perpetual.com.au/asset-management/superannuation.

Service providers

During the reporting period, the trustee appointed the following service providers to assist with material business activities of the Fund:

Perpetual Superannuation Limited (from 1 July 2024 to 28 February 2025)

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.
Tech Mahindra Limited	15 092 511 558	Administration services including unit registry, client administration, insurance administration and reporting.
Perpetual Investment Management Limited	18 000 866 535	Custody and administration services including unit registry, client administration, investment administration, custody, insurance administration and reporting, as well as investment management.
State Street Australia Limited (SSAL)	21 002 965 200	Sub-Custody and Administration services including unit pricing, fund accounting and investment administration.
Microsoft Pty Ltd	29 002 589 460	Cloud infrastructure and email O365 Exchange platform supporting business email services.
AIA Australia Limited	79 004 837 861	Death, TPD and salary continuance insurance cover.
KPMG	51 194 660 183	External Auditor.

Equity Trustees Superannuation Limited (from 1 March 2025)

Service provider	ABN	Services provided
Perpetual Investment Management Limited	18 000 866 535	Promoter services, custody and administration services.
AIA Australia Limited	79 004 837 861	Insurer.
KPMG	51 194 660 183	Fund Auditor.

Other Prescribed Trustee Disclosures

Indemnity insurance

The Trustee has professional indemnity insurance to protect it (and the Fund and its members) from certain liabilities that may be incurred in the carrying out of its duties. Protection from liability does not include loss incurred through gross or wilful misconduct and is subject to the terms and conditions of the indemnity insurance policy.

Penalties

There were no penalties imposed on Equity Trustees Superannuation Limited or Perpetual Superannuation Limited for the Fund under section 38A of the Superannuation Industry (Supervision) Act (SIS Act) for the reporting period.

About the Fund

Investment options

The Fund provides access to a range of investment options, with different risk/return profiles to enable members to select investments that suit their financial situation, objectives and needs.

The strategy and objective of different types of investment options are outlined in the table below:

Asset class	Representative investment objective	Representative investment guidelines	
		Asset class	Allocation (ranges)
Fixed income	To provide investors with returns that exceed inflation and cash over rolling three-year periods through exposure to fixed income securities. Investment options in this strategy will suit investors who want to maintain the value of their investment over the medium term and accept that returns over the short term may fluctuate or even be negative.	Fixed income Cash ¹	100% (70%-100%) 0% (0%-30%)
Property securities and infrastructure securities	To provide investors with income and some growth in the value of their investments over rolling three-to-five-year periods, primarily from exposure to property and infrastructure related listed securities. Investment options in this strategy will suit investors who wish to place greater emphasis on income returns relative to shares but still maintain some growth in the value of their investment over the long term. Investors must accept that returns over the short term may fluctuate or even be negative.	Listed infrastructure or real estate investment trusts Cash ¹	100% (70%-100%) 0% (0%-30%)
Australian shares	To provide investors with growth in the value of their investments and some income over rolling five-year periods and longer, primarily through exposure to Australian listed shares in a variety of market sectors. Investment options in this strategy will suit investors who are seeking to invest in the Australian share market and who accept a significant chance of a negative return in any one year.	Australian shares Cash ¹ Geared Australian Share Cash ¹	100% (70%-100%) 0% (0%-30%) 150% (70%-200%) -50% (-100%-30%)
International shares	To provide investors with growth in the value of their investments and some income over rolling five-year periods and longer, primarily through exposure to listed shares from around the world, in a variety of countries, geographical regions and industry sectors. Investment options in this strategy will suit investors who are seeking to invest in international share markets and who accept a significant chance of a negative return in any one year.	Global shares Cash ¹	100% (70%-100%) 0% (0%-30%)
Multi-asset moderate	To provide a low volatility of return over the medium-term by investing predominantly in income-focussed assets, combined with a moderate level of capital growth exposure.	Shares Alternatives Fixed income Cash ¹	25% (0%-40%) 5% (0%-20%) 50% (20%-80%) 20% (0%-80%)
Multi-asset balanced	To provide a medium volatility of return over the medium-term investing in a balanced combination of capital growth and income assets.	Shares Alternatives Fixed income Cash ¹	40% (0%-60%) 10% (0%-40%) 40% (0%-60%) 10% (0%-60%)
Multi-asset growth	To provide a medium to high volatility of return over the medium to long-term investing in higher allocation to capital growth assets and some income assets.	Shares Alternatives Fixed income Cash ¹	60% (20%-80%) 10% (0%-40%) 25% (0%-40%) 5% (0%-40%)

¹ Cash holdings comprise cash investments held in the managed fund and any cash held within the Fund's corresponding investment pool (of generally below 1% for liquidity purposes). Any cash in the Fund is held in a bank account.

The Perpetual Cash option is an exception, with the investment profile for this option included below based on information provided by the responsible entity of the underlying managed fund:

Investment option name	Perpetual Cash
Responsible entity	Perpetual Investment Management Limited (PIML)
Managed fund name	Perpetual Institutional Cash Management Trust
Risk level	1 – Very low
Suggested length of investment	No minimum
Investment objective	<p>Aims to:</p> <ul style="list-style-type: none"> • provide investors with capital stability, regular income and easy access to funds by investing in deposits, money market and fixed income securities • outperform the Bloomberg AusBond Bank Bill Index (before fees and taxes) on an ongoing basis.
Investment approach	<p>PIML aims to achieve the objective by:</p> <ul style="list-style-type: none"> • actively managing the portfolio with respect to the future course of interest rates • actively managing for changes in the level of interest rates and credit margins amongst individual securities with different maturities • diversifying the fund amongst different securities issued by various borrowers.
Investment guidelines	<p>Cash</p> <p>100%</p>

The Trustee has placed restrictions on certain investment options to help reduce the potential for losses. However, there is no guarantee that losses will or can be avoided. For more information, please refer to the 'Investment Menu' documents that form part of the Product Disclosure Statements (PDS) for the Perpetual WealthFocus Super Plan and Perpetual WealthFocus Pension Plan. The Investment Menu also lists the available investment options that you can choose from (which varies from time to time).

For information about the strategy and objective of particular investment options, you should consider the product disclosure statement or other disclosure document for that managed fund, along with the PDSs for the Perpetual WealthFocus Super Plan and the Perpetual WealthFocus Pension Plan. These documents are available without extra charge at www.perpetual.com.au/wealthfocus-super-updates or www.perpetual.com.au/wealthfocus-pension-updates, by contacting us (see the contact details at the beginning of this report), or by speaking to your adviser.

See further below for information about how investment returns are allocated to members. For information about the investment performance of your chosen investment option(s) for the reporting period, refer to your annual member statement for the period. Past performance is not a reliable indicator of future performance.

Statement of assets

The asset allocations shown are based on the managed fund into which the investment option invests, which may in some cases differ marginally from the actual asset allocations due to any additional cash held in the investment options as at 30 June 2024 and 30 June 2025 is set out in the tables below:

Investment option name	Perpetual Cash			Perpetual Diversified Income			Schroder Fixed Income		
Asset allocations		2025	2024		2025	2024		2025	2024
	Cash	100%	100%	Cash and investment grade securities	97%	96%	Australian investment grade	76%	67%
				Sub-investment grade securities and non-rated securities	3%	4%	Global investment grade	10%	8%
							Australian high yield	8%	13%
							Global high yield	-1%	3%
							Cash	7%	9%

Investment option name	Vanguard Australian Fixed Interest Index			Lazard Global Listed Infrastructure			Vanguard Australian Property Securities Index		
Asset allocations		2025	2024		2025	2024		2025	2024
	Australian fixed interest	100%	100%	Infrastructure shares	100%	98%	Australian property securities	100%	100%
				Cash	0%	2%			

Investment option name	Ausbil Australian Active Equity			Fidelity Australian Equities			Investors Mutual Australian Share		
Asset allocations		2025	2024		2025	2024		2025	2024
	Australian shares	99%	99%	Australian securities	99%	98%	Australian shares	94%	97%
	Cash	1%	1%	Cash or cash equivalents	1%	2%	Cash	6%	3%

Investment option name	Perpetual Australian Share			Perpetual Concentrated Equity			Perpetual ESG Australian Share		
Asset allocations		2025	2023		2025	2024		2025	2024
	Australian shares	79%	85%	Australian shares	97%	97%	Australian shares	84%	90%
	International shares	13%	8%	Cash	3%	3%	International shares	6%	1%
	Cash	8%	7%				Cash	10%	9%

Investment option name	Perpetual Geared Australian Share			Perpetual Industrial Share			Perpetual SHARE-PLUS Long-Short		
Asset allocations		2025	2024		2025	2024	Net exposure	2025	2024
	Australian shares	86%	92%	Industrial shares	87%	89%	Australian shares	84%	76%
	International shares	14%	8%	International shares	10%	9%	International shares	13%	16%
	Gearing level	51%	52%	Cash	3%	2%	Cash	3%	8%
							Positions	2025	2024
							Long position	117%	115%
							Short position	20%	23%
							Net market exposure	97%	92%

Investment option name	Perpetual Smaller Companies			Vanguard Australian Shares Index			Barrow Hanley Global Share		
Asset allocations		2025	2024		2025	2024		2025	2024
	Australian smaller company shares	96%	98%	Australian shares	100%	100%	Global shares	94%	96%
	Cash	4%	2%				Cash	6%	4%

Investment option name	Magellan Global			MFS Global Equity			Perpetual Global Allocation Alpha		
Asset allocations		2025	2024		2025	2024		2025	2024
	International shares	95%	95%	International shares	99%	99%	International shares	100%	102%
	Cash	5%	5%	Cash	1%	1%	Australian shares	0%	0%
							Cash	0%	-2%

Investment option name	T. Rowe Price Global Equity			Vanguard International Shares Index			Vanguard International Shares Index (Hedged)		
Asset allocation		2025	2024		2025	2024		2025	2024
	International shares	99%	100%	International shares	100%	100%	International shares	100%	100%
	Cash	1%	0%						

Investment option name	Perpetual Conservative Growth			Perpetual Diversified Growth			Perpetual Diversified Real Return		
Asset allocations		2025	2024		2025	2024		2025	2024
	Australian shares	9%	9%	Australian shares	19%	19%	Australian shares	5%	6%
	International shares	12%	11%	International shares	23%	21%	International shares	29%	15%
	Property	4%	4%	Property	5%	5%	Property	2%	2%
	Fixed income and credit	49%	51%	Fixed income and credit	34%	33%	Fixed income and credit	38%	51%
	Cash	6%	6%	Cash	4%	8%	Commodities	3%	3%
	Other assets	20%	19%	Other assets	15%	14%	Other investments	9%	7%
							Cash	15%	16%

Investment option name	BlackRock Tactical Growth			Perpetual Balanced Growth		
Asset allocations		2025	2024		2025	2024
	Australian equities	24.0%	28.0%	Australian shares	28%	28%
	International equities	29.0%	25.0%	International shares	32%	30%
	Emerging market equities	8.0%	8.0%	Property	6%	6%
	Global listed infrastructure	5.0%	5.0%	Fixed income and credit	16%	16%
	International listed property	5.0%	5.0%	Cash	3%	6%
	Australian fixed income	9.0%	8.5%	Other assets	15%	14%
	International fixed income	8.0%	7.5%			
	Australian corporate bonds	5.0%	5.0%			
	Gold	4.0%	5.0%			
	Cash	3.0%	3.0%			
	(Foreign currency exposure	34.0%	34.0%			

More detailed information about the investments held by the Fund as at 30 June and 31 December each year can be found at www.perpetual.com.au/portfolio-holding-disclosure.

Concentration of investments

The following investments of the Fund were in excess of 5% of total Fund assets as at 30 June 2025:

Underlying investments	Value of investment (\$m)	Percentage of total Fund assets
Perpetual WealthFocus Investment Advantage Fund	\$339	22.3%
Perpetual Smaller Companies Fund	\$173	11.4%
Perpetual Balanced Growth Fund No. 2	\$156	10.3%
Sub-total	\$668	44.0%
All other	\$848	56.0%
Total Fund assets	\$1,516	100.0%

Derivatives Policy

Some of the underlying funds may use derivatives to manage risks in the share and bond markets and to manage asset exposure to particular investment sectors or markets. While derivatives may be used for trading purposes, they are generally not used to gear investments. Please refer to the product disclosure statement or other disclosure document for that investment option for further details about how derivatives may be used by the various investment managers in the management of their underlying funds.

Allocation of investment earnings

All income, including realised and unrealised capital gains, losses and expenses, are brought to account for each investment option and are fully reflected in the unit price of that investment option. Provision for income tax, as appropriate, is allowed for in the unit price for each investment option.

Operational risk financial requirements

The Trustee holds Trustee capital outside the Fund to help satisfy the operational risk financial requirements under superannuation laws and APRA standards. These funds are operated in accordance with the Trustee's Operational Risk Financial Requirement strategy. The purpose of the Trustee capital held outside the Fund is to provide funding for incidents where losses may arise from operational risk relating to the Fund, part of the Fund or its product(s) and to provide funding to address operational risks that cause or could cause a loss to members. The level of Trustee capital is determined by the Trustee based on an assessment of the risks faced by the Fund or its product(s) (as applicable).

Other information

Surcharge

During the reporting period, we may have received a surcharge assessment from the Australian Taxation Office (ATO). The amount payable in respect of members was deducted from the relevant members' accounts and remitted to the ATO at the time that it fell due.

Any amount paid will be shown in the transaction section of your member statement.

Inquiries and complaints

We're committed to providing you with the highest level of service and the Trustee has established procedures for dealing with any inquiries and complaints.

Inquiries

If you have an inquiry, you can either phone us on 1800 011 022 during business hours, email us at superandpension@perpetual.com.au or write to:

Perpetual WealthFocus Super and Pension
Reply Paid 92151
Parramatta NSW 2124

Complaints

The complaints received for the period ending 30 June 2025:

Number of complaints for the reporting period	Complaints outstanding as at 30 June 2025	Complaints referred to the Australian Financial Complaints Authority for the reporting period
422	16	6

Complaints principally arose in response to ad hoc servicing issues.

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

1. Contact Member Services on 1800 011 022 and tell them about your complaint.
2. Email your complaint to wealthfocussupercomplaints@perpetual.com.au.
3. Put your complaint in writing and mail it to:
Perpetual WealthFocus Super and Pension
Reply Paid 92151
Parramatta NSW 2124

If you need additional assistance to lodge a complaint, we can support you. Please contact us to discuss how we may be able to assist you. An acknowledgement will be issued to you at the time of receipt of your complaint, either by phone, email or post.

We will investigate and endeavour to respond to all aspects of the matters raised in your complaint fairly and as quickly as we can and by no later than the maximum response timeframe of 45 days (unless the complaint is 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). We will do our best to resolve your complaint as soon as possible. However, if we are unable to provide you with a response within the required timeframe, we will provide you with progress updates including reasons for the delay.

If you make a complaint and we resolve it within 5 business days from receipt to your satisfaction, we are not required to send you a formal complaint response, unless you request one; or your complaint relates to hardship, or to any decision of the Trustee (or failure by the Trustee to make a decision) relating to a complaint.

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.

You may also lodge a complaint with AFCA at any time, although AFCA will not normally deal with a complaint until it has been through the Trustee's internal complaints handling process.

If your complaint relates to services provided to you by your financial adviser, please refer to the financial adviser's financial services guide for information about their complaints handling process. We also suggest you contact your financial adviser.

Australian Financial Complaints Authority

We are members of the AFCA external dispute resolution scheme.

AFCA has been established by the Commonwealth Government to provide consumers and small businesses with a free and independent dispute resolution service for complaints about financial firms.

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply, including eligibility requirements for AFCA to consider a complaint.

You can lodge a complaint with AFCA by:

1. using their online portal available at www.afca.org.au/make-a-complaint
2. email addressed to info@afca.org.au
3. calling 1800 931 678 (free call)
4. mail addressed to:
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Further Trustee and Fund Information

Further information about the Fund (including financial statements and auditor's report, the Fund's Trust Deed and governing rules, rules relating to the nomination, appointment and removal of the trustee or a director, Fund financial statements, Annual member meeting information, Annual outcomes assessment, Retirement income strategy) and the Trustee (including Director's report, Australian financial services licensee financial statement) can be found at www.perpetual.com.au/asset-management/superannuation and www.eqt.com.au/superannuation/board-and-governance.

Contact us if you need further information (see the contact details at the beginning of this report).

This page has been intentionally left blank.

Australian Capital Territory

Nishi Building
Level 9
2 Phillip Law Street
Canberra ACT 2601

New South Wales

Angel Place
Level 14
123 Pitt Street
Sydney NSW 2000

Queensland

Central Plaza 1
Level 15
345 Queen Street
Brisbane QLD 4000

South Australia

Level 12
25 Grenfell Street
Adelaide SA 5000

Victoria

Rialto South Tower
Level 29
525 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Tower
Level 29
2 The Esplanade
Perth WA 6000

www.perpetual.com.au

Trust is earned.

Perpetual 