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# Perpetual Super Wrap

Perpetual Private Super Wrap  
Perpetual Private Pension Wrap

## **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 

# Contents

Introduction	2
About the Trustee	3
<b>Directors</b>	3
About other key management personnel	8
Service providers	9
Other prescribed Trustee disclosures	9
<b>Indemnity insurance</b>	9
<b>Penalties</b>	9
About the Fund	10
<b>Investment options</b>	10
<b>Statement of assets</b>	14
<b>Concentration of investments</b>	14
<b>Derivatives policy</b>	15
<b>Allocation of investment earnings</b>	15
<b>Operational risk financial requirements</b>	15
Other information	16
<b>Surcharge</b>	16
<b>Inquiries and complaints</b>	16
<b>Further Trustee and Fund information</b>	17

# Introduction

This report is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757, RSE L0001458 as trustee of the Perpetual Super Wrap (Fund) ABN 22 897 174 641 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/superwrap](http://www.perpetual.com.au/superwrap).

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

<b>Mail</b>	Perpetual Private Super Wrap GPO Box 5230 Sydney NSW 2001
<b>Phone</b>	1800 099 265 (within Australia) +612 5501 1743 (from overseas)
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<b>Website</b>	<a href="http://www.perpetual.com.au/superwrap">www.perpetual.com.au/superwrap</a>

# 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 personnel<sup>1</sup> 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

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

<sup>2</sup> Appointed Chair 6 June 2024.

Catherine Anne Robson	Steven Thomas Carew
<p>Qualifications:</p> <ul style="list-style-type: none"> <li>GAICD</li> <li>Master of Law (Tax), Melbourne University 2004</li> <li>CFP Accreditation 2003</li> <li>Graduate Diploma of Applied Finance 1999</li> <li>Bachelor of Law (Honours), ANU 1996</li> <li>Bachelor of Arts (Asian Studies), ANU 1994</li> </ul>	<p>Qualifications:</p> <ul style="list-style-type: none"> <li>Bachelor of Commerce (Honours), University of Melbourne, 1993</li> <li>Graduate Diploma in Applied Finance and Investment, Securities Institute of Australia, 1995</li> <li>Graduate Diploma in Accounting, Monash University, 1998</li> <li>Master's Degree in Applied Finance, Macquarie University, 2002</li> </ul>
<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"> <li>Equity Trustees Superannuation Limited<sup>3,4,5</sup> (16 August 2022 to present)</li> <li>HTFS Nominees Pty Ltd<sup>6,7</sup> (16 August 2022 to present)</li> <li>EQT Holdings Limited (15 February 2020 to present)</li> <li>Newcastle Greater Mutual Group Ltd (1 March 2023 to present)</li> <li>JEAF Pty Ltd, Director and Company Secretary (16 August 2022 to present)</li> <li>RIPAC Pty Ltd (27 March 2018 to present)</li> <li>Korowa Anglican Girls School Council<sup>8</sup> (1 September 2019 to present)</li> <li>Greater Bank Limited (1 July 2020 to present)</li> <li>Lumos Diagnostics Holdings Pty Ltd (January 2021 to present)</li> <li>Australian Business Growth Fund (1 March 2024 to present)</li> <li>Greater Investment Services Pty Ltd (1 January 2024 to present)</li> <li>Newcastle Greater Charitable Foundations (11 April 2024 to present)</li> <li>Equity Trustees Superannuation Limited (1 July 2014 to 5 May 2020)</li> <li>HTFS Nominees Pty Ltd (21 March 2019 to 5 May 2020)</li> <li>Executive Chair and CEO - C Robson Pty Ltd (formerly Affinity Private Pty Ltd) (Company deregistered 15 January 2020)</li> <li>SCALE Investors Limited (27 March 2018 to 28 April 2023)</li> <li>Talkiwear Pty Ltd (15 March 2019 to 15 August 2022)</li> <li>Women's Information and Referral Exchange Inc (ended 26 May 2016)</li> </ul>	<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"> <li>Equity Trustees Superannuation Limited (1 March 2023 to present)</li> <li>HTFS Nominees Pty Ltd (1 March 2023 to present)</li> <li>Eurack Investment Company Pty Ltd, Director and Company Secretary (28 June 1999 to present)</li> <li>Eurack Superannuation Company Pty Ltd, Director and Company Secretary (18 March 2014 to present)</li> <li>Warakirri Asset Management Ltd (Head of Multi Boutique Platform) (1 November 2022 to 20 July 2024)</li> <li>Monash Centre for Financial Studies (Senior Advisor) (1 February 2022 to present)</li> <li>JANA Management Co Pty Limited (14 May 2018 to 27 April 2021)</li> </ul>

<sup>3</sup> Appointed Chair 1 September 2022 to present.

<sup>4</sup> Appointed Director 1 July 2014 to 5 May 2020.

<sup>5</sup> Appointed Acting Chair 13 May 2016 to 24 August 2016.

<sup>6</sup> Appointed Chair 1 September 2022 to present.

<sup>7</sup> Appointed Director 21 March 2019 to 5 May 2020.

<sup>8</sup> Appointed Chair from 1 January 2023.

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

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 <sup>9</sup>	11	12	12	12	10	10	n/a	n/a	n/a	n/a	10	10	19	19
Michael O'Brien <sup>10</sup>	11	12	12	12	10	11	8	9	9	10	10	11	18	19
Sue Everingham <sup>11</sup>	12	12	12	12	11	11	9	9	10	10	11	11	5	6
Steven Carew <sup>12</sup>	12	12	11	12	5	5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
David Coogan <sup>13</sup>	12	12	12	12	1	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Suzanne Holden <sup>14</sup>	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 <sup>15</sup>	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 <sup>16</sup>	n/a	n/a	n/a	n/a	10	11	9	9	10	10	7	8	n/a	n/a
George Zielinski <sup>17</sup>	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 <sup>18</sup>	n/a	n/a	n/a	n/a	0	1	9	9	10	10	11	11	17	19
Mark Blair <sup>19</sup>	n/a	n/a	n/a	n/a	5	5	8	9	10	10	11	11	18	19
Ellis Varejes <sup>20</sup>	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](http://www.eqt.com.au/superannuation/board-and-governance) and [www.perpetual.com.au/resources/annual-reports](http://www.perpetual.com.au/resources/annual-reports).

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

<sup>10</sup> Michael O'Brien appointed Director 25 August 2016.

<sup>11</sup> Sue Everingham appointed as Director 15 February 2019.

<sup>12</sup> Steven Carew appointed Director 1 March 2023.

<sup>13</sup> David Coogan appointed Director 15 June 2023.

<sup>14</sup> Suzanne Holden appointed Director 13 February 2024.

<sup>15</sup> Jocelyn Furlan appointed Director 1 April 2025.

<sup>16</sup> Paul Rogan appointed as Director 27 August 2019; retired 16 November 2023.

<sup>17</sup> George Zielinski appointed as Director 6 July 2020; retired 20 July 2022.

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

<sup>19</sup> Mark Blair appointed Director 24 March 2016; retired 10 February 2023.

<sup>20</sup> Ellis Varejes appointed Director 1 July 2014; retired 30 June 2023.



# About other key management personnel

Other key management personnel<sup>1</sup> 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"> <li>Master of Business Administration – Melbourne Business School 1999</li> <li>Bachelor of Engineering Chemical (Honours) – University of Sydney 1992</li> <li>Certified Practicing Accountant Australia 2012</li> </ul>	<p>Qualifications:</p> <ul style="list-style-type: none"> <li>Bachelor of Education – Victoria University (part of Deakin) 1986</li> </ul>
<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"> <li>APEX Super Pty Ltd (9 October 2024 to present)</li> <li>Australian Executor Trustees Limited (9 October 2024 to present)</li> <li>EQT Australia Pty Ltd (9 October 2024 to present)</li> <li>EQT Corporate Securities Limited (9 October 2024 to present)</li> <li>EQT International Holdings Ltd (9 October 2024 to present)</li> <li>EQT Legal Services Pty Ltd (9 October 2024 to present)</li> <li>EQT Responsible Entity Services Ltd (9 October 2024 to present)</li> <li>EQT Securitisation Services Pty Ltd (9 October 2024 to present)</li> <li>EQT Services Pty Ltd (9 October 2024 to present)</li> <li>EQT Structured Finance Services Pty Ltd (9 October 2024 to present)</li> <li>Equity Superannuation Administration Pty Ltd (9 October 2024 to present)</li> <li>Equity Superannuation Management Pty Ltd (9 October 2024 to present)</li> <li>Equity Trustees Limited (9 October 2024 to present)</li> <li>Equity Trustees Wealth Services Limited (9 October 2024 to present)</li> <li>HTFS Holdings Pty Ltd (9 October 2024 to present)</li> <li>Simple Wrap Pty Ltd (9 October 2024 to present)</li> <li>Super.com Pty Ltd (9 October 2024 to present)</li> <li>Super.com.au Pty Limited (9 October 2024 to present)</li> <li>Equity Nominees Limited (17 October 2024 to present)</li> <li>Equity Trustees (UK and Europe) (20 December 2024 to 11 August 2025)</li> <li>Mazda Foundation Limited (19 April 2024 to present)</li> <li>Experimenta (February 2023 to 18 August 2025)</li> </ul>	<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"> <li>Equity Trustees Limited (1 May 2024 to present)</li> <li>EQT Structured Finance Services Pty Ltd (9 October 2024 to present)</li> <li>EQT Australia Pty Ltd (9 October 2024 to present)</li> <li>EQT Corporate Securities Limited (9 October 2024 to present)</li> <li>EQT Responsible Entity Services Ltd (1 May 2024 to present) and Chair (7 June 2024 to present)</li> <li>EQT Securitisation Services Pty Ltd (9 October 2024 to present)</li> <li>Mercer Outsourcing Australia Pty Ltd (6 May 2015 to 30 October 2020)</li> <li>Mercer Administration Services Australia Pty Ltd (7 December 2016 to 30 October 2020)</li> <li>Mercer Financial Advice Australia Pty Ltd (6 May 2015 to 30 October 2020)</li> </ul>

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](http://www.perpetual.com.au/resources/annual-reports), as well as other helpful information at [www.perpetual.com.au/asset-management/superannuation](http://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.
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 O365 Exchange platform supporting business email services.
Zurich Australia Limited	92 000 010 195	Death, TPD and salary continuance insurance cover.
AIA Australia Limited	79 004 837 861	Death, TPD and salary continuance insurance cover.
Bond Street Custodians Limited	57 008 607 065	Custody services.
KPMG	51 194 660 183	External Auditor.

**Equity Trustees Superannuation Limited** (from 1 March 2025):

Service provider	ABN	Services provided
Perpetual Trustee Company Limited	42 000 001 007	Promoter services, custody and administration services.
Zurich Australia Limited	92 000 010 195	Insurer.
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 an extensive range of accessible financial products, including cash, managed funds, Australian listed securities and term deposits, to enable members to build diversified retirement portfolios by selecting investments which suit their financial situation, objectives and needs.

The strategy and objective of different types of accessible financial products are outlined in the table below:

Asset class	Investment option classification	Investment objective (before tax and fees)	Investment strategy/ typical benchmark	Standard Risk Measure (SRM) <sup>1</sup>	Representative asset allocation	
					Asset class	Allocation (ranges)
Cash	Cash	To earn returns that match the performance of the stated benchmark over rolling one-year periods.	Funds offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index.	3 - Low to medium	Cash	100% (100%)
Fixed interest	Australian bonds	To earn returns that match the performance of the stated benchmark over rolling three-year periods.	Funds offered will typically benchmark with reference to an Australian index such as the Bloomberg AusBond Composite 0+ Yr Index.	4 - Medium	Australian fixed interest Cash	100% (70%-100%) 0% (0%-30%)
	Global bonds	To earn returns that match the performance of the stated benchmark over rolling three-year periods.	Funds offered will typically benchmark with reference to the Bloomberg Barclays Global Aggregate Index (hedged to \$A).	5 - Medium to high	International fixed interest (including credit) Cash	100% (70%-100%) 0% (0%-30%)
Real assets	Listed infrastructure (hedged)	To earn returns that match the performance of the stated benchmark over rolling three-year periods.	Funds offered will typically benchmark with reference to a listed infrastructure index such as the S&P Global Infrastructure – Net Return (AUD Hedged).	6 – High	Global listed infrastructure Cash	100% (70%-100%) 0% (0%-30%)
	Listed infrastructure (unhedged)	To earn returns that match the performance of the stated benchmark over rolling three-year periods.	Funds offered will typically benchmark with reference to a listed infrastructure index such as the S&P Global Infrastructure – Net Return (Unhedged in AUD).	6 – High	Global listed infrastructure Cash	100% (70%-100%) 0% (0%-30%)
	Listed real estate – Australian	To earn returns that match the performance of the stated benchmark over rolling three-year periods.	Funds offered will typically benchmark with reference to a listed property index such as the S&P/ASX 300 A-REIT Index.	6 – High	Australian real estate investment trusts (A-REITs) Cash	100% (70%-100%) 0% (0%-30%)

Real assets (continued)	Listed real estate – global (hedged)	To earn returns that match the performance of the stated benchmark over rolling three-year periods.	Funds offered will typically benchmark with reference to a listed property index such as the FTSE EPRA/NAREIT Developed Index – Net Return (AUD Hedged).	7 – Very high	Global real estate investment trusts (G-REITs) Cash	100% (70%-100%) 0% (0%-30%)
	Listed real estate – global (unhedged)	To earn returns that match the performance of the stated benchmark over rolling three-year periods.	Funds offered will typically benchmark with reference to a listed property index such as the FTSE EPRA/NAREIT Developed Index – Net Return (Unhedged in AUD).	7 – Very high	G-REITs Cash	100% (70%-100%) 0% (0%-30%)
	Real estate – diversified (listed and unlisted)	To earn returns that match the performance of the stated benchmark over rolling three-year periods.	Funds offered will typically benchmark with reference to a blended benchmark composed of 50% S&P/ASX A-REIT 300 Index and 50% direct property index such as the Mercer/IPD Australian Pooled Property Fund Index.	7 – Very high	Direct property A-REITs Cash	50% (0%-100%) 50% (0%-100%) 0% (0%-30%)
Alternatives	Alternatives – diversified	To deliver consistent medium term returns with low correlation to broad equity and fixed income markets by investing in both traditional and non-traditional asset classes over rolling three-year periods.	Funds offered will typically benchmark with reference to a hurdle rate benchmark relative to the Bloomberg AusBond Bank Bill Index.	5 - Medium to high	Traditional assets Non-traditional assets Cash	80% (0%-100%) 20% (0%-100%) 0% (0%-100%)
Australian equity	Australian equity	To earn returns that match the performance of the stated benchmark over rolling three-year periods.	Funds offered typically benchmark with reference to the S&P/ASX 300 Accumulation Index.	6 – High	Australian equities Cash	100% (70%-100%) 0% (0%-30%)
	Australian equity – small cap	To earn returns that match the performance of the stated benchmark over rolling three-year periods.	Funds offered typically benchmark with reference to the S&P/ASX Small Ordinaries Accumulation Index.	6 – High	Australian small cap equities Cash	100% (70%-100%) 0% (0%-30%)
	Australian equity – geared	To earn returns that match the performance of the stated benchmark over rolling three-year periods.	Funds offered are typically Australian long only equity funds which benchmark with reference to the S&P/ASX 300 Accumulation Index.	7 – Very high	Australian equities Cash	150% (70%-200%) -50% (-100%-30%)

Global equity	Global equity – unhedged	To earn returns that match the performance of the stated benchmark over rolling three-year periods.	Funds offered typically benchmark with reference to a broad market global index such as the MSCI AC World Index (unhedged in \$A).	6 – High	International equities Cash	100% (70%-100%) 0% (0%-30%)
	Global equity – hedged	To earn returns that match the performance of the stated benchmark over rolling three-year periods.	Funds offered typically benchmark with reference to a broad market global index such as the MSCI AC World Index (hedged to \$A).	6 – High	International equities Cash	100% (70%-100%) 0% (0%-30%)
	Global equity – small cap	To earn returns that match the performance of the stated benchmark over rolling three-year periods.	Funds offered typically benchmark with reference to the MSCI Small Cap Index (in \$A).	6 – High	International small equities Cash	100% (70%-100%) 0% (0%-30%)
	Global regional equity	To earn returns that match the performance of the stated benchmark over rolling three-year periods.	Funds offered typically benchmark with reference to the relevant regional component of the MSCI Index.	7 – Very high	Regional international equities Cash	100% (70%-100%) 0% (0%-30%)
Diversified	Multi-sector – aggressive (80%-100% growth assets)	To earn returns that exceed Headline CPI increases by at least 4.0% per annum over rolling 10-year periods.	Funds offered will typically represent traditional multi-sector growth funds with between 80-100% growth assets.	6 – High	Equities Alternatives Fixed interest Cash	80% (40%-100%) 15% (0%-40%) 0% (0%-20%) 5% (0%-20%)
	Multi-sector – growth (60%-80% growth assets)	To earn returns that exceed Headline CPI increases by at least 3.5% per annum over rolling seven-year periods.	Funds offered will typically represent traditional multi-sector growth funds with between 60-80% growth assets.	5 – Medium to high	Equities Alternatives Fixed interest Cash	60% (20%-80%) 10% (0%-40%) 25% (0%-40%) 5% (0%-40%)
	Multi-sector – balanced (40%-60% growth assets)	To earn returns that exceed Headline CPI increases by at least 3.0% per annum over rolling five-year periods.	Funds offered will typically represent traditional multi-sector growth funds with between 40-60% growth assets.	5 – Medium to high	Equities Alternatives Fixed interest Cash	40% (0%-60%) 10% (0%-40%) 40% (0%-60%) 10% (0%-60%)
	Multi-sector – moderate (20%-40% growth assets)	To earn returns that exceed Headline CPI increases by at least 2.5% per annum over rolling three-year periods.	Funds offered will typically represent traditional multi-sector defensive funds with between 20-40% growth assets.	4 – Medium	Equities Alternatives Fixed interest Cash	25% (0%-40%) 5% (0%-20%) 50% (20%-80%) 20% (0%-80%)
	Multi-asset – conservative (0%-20% growth assets)	To earn returns that exceed Headline CPI increases by at least 1.5% per annum over rolling three-year periods.	Funds offered will typically represent traditional multi-sector defensive funds with between 0-20% in growth assets.	4 – Medium	Equities Alternatives Fixed interest Cash	10% (0%-20%) 0% (0%-10%) 60% (20%-100%) 30% (0%-100%)

Listed securities	Listed securities – Australian securities	To provide investors with a growth investment return from exposure to companies listed on the Australian Securities Exchange (ASX). This strategy may provide additional returns by investing in Australian companies that declare partially or fully franked dividends.	Investors using this strategy can expect to experience short to medium term fluctuation in the value of their investment.  There is a high likelihood of a negative return in a given short term investment period.	6 – High	Listed Australian securities	100% (100%)
	Listed securities – interest rate securities	To provide investors with a regular income stream above the cash rate over the short to medium term.	Suitable for investors seeking a regular income yield above the cash rate and seeking short to medium term volatility in their capital value.	3 – Low to medium	Listed interest rate securities	100% (100%)
Term deposits	Term deposits	To provide investors with an agreed rate of interest over a fixed amount of time, generally up to five years.	Suitable for investors seeking low risk and a set return for a pre-determined period.	1 – Very low	Term deposits	100% (100%)

1 The SRM is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period, as shown in the following table. The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s). The SRMs for the investment options may change over time for various reasons, including as a result of reviews of the underlying capital market assumptions that are used in their calculation and future changes to asset allocations by the investment managers. Any changes to SRMs at any time will be available at [www.perpetual.com.au/superwrap](http://www.perpetual.com.au/superwrap).

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

For a list of accessible financial products that you can choose from (which varies from time to time), go to [www.perpetual.com.au/superwrap](http://www.perpetual.com.au/superwrap). For information about the strategy and objective of particular accessible financial products, you should consider the product disclosure statement or other disclosure document for that financial product, accessible from your adviser or account manager.

The investment objective(s) are not a promise or guarantee of a particular return and are used to monitor ongoing performance of the accessible financial products.

The Trustee has placed maximum holding limits on certain types of investments, designed to reduce the potential for losses by encouraging diversification and to ensure adequate liquidity to meet payments and satisfy regulatory requirements. However, these limits do not eliminate the risk of losses or insufficient liquidity. For more information, please refer to the 'Trustee maximum holding limits' document that forms part of the Product Disclosure Statement for the Perpetual Private Super Wrap and Perpetual Private Pension Wrap.

See further below for information about how investment returns are allocated to members. For information about the investment performance of your chosen investment(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 allocation of the Fund as at 30 June 2024 and 30 June 2025 is set out in the table below:

Asset class	30 June 2025	30 June 2024
Cash	8.4%	8.3%
Australian fixed income	6.2%	6.8%
International fixed income	13.9%	12.1%
Property	6.9%	7.6%
Australian shares	35.8%	36.5%
International shares	27.3%	27.0%
Other	1.5%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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](http://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 (\$,000)	Percentage of total Fund assets
Perpetual Private Australian Share Fund <sup>1</sup>	\$278,190	8.8%
Perpetual Private Fixed Income Fund <sup>1</sup>	\$482,284	15.3%
Perpetual Private International Share Fund <sup>1</sup>	\$759,348	24.1%
Perpetual Private Real Estate Fund <sup>1</sup>	\$168,295	5.4%
<b>Sub-total</b>	<b>\$1,688,117</b>	<b>53.6%</b>
All other	\$1,463,427	46.4%
<b>Total Fund assets</b>	<b>\$3,151,544</b>	<b>100.0%</b>

1 Class I units.

Underlying investments	Value of investment (\$,000)	Percentage of total Fund assets
Perpetual Group <sup>2</sup>	\$1,907,282	60.5%
Macquarie Group Limited	\$186,485	5.9%
<b>Sub-total</b>	<b>\$2,093,767</b>	<b>66.4%</b>
All other	\$1,057,777	33.6%
<b>Total Fund assets</b>	<b>\$3,151,544</b>	<b>100.0%</b>

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

## Derivatives policy

The Trustee may use derivatives, subject to the investment strategy, for the following purposes:

- to manage risk in the investment against fluctuations in market values
- as a low transaction cost way to achieve or maintain market exposure to the investment asset allocation
- to assist in the adjustment of asset class exposure in accordance with the investment strategy
- to reduce the volatility and impact of market movements on portfolio valuation.

Underlying managers may use derivatives for risk management, market exposure and hedging purposes.

Where derivatives are used to implement an investment strategy, consideration is given to appropriate use, whether specific limits are required, and any additional reporting requirements.

## Allocation of investment earnings

Investment earnings for each member are determined by the investments selected by you and your adviser. Investment earnings from various investments are allocated to a member's Perpetual Cash Account and are subject to income tax applicable for superannuation funds. You should refer to your annual member statements for the reporting period for details of the investment performance. Past performance is not a reliable indicator of future performance.

## 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 or your adviser or account manager can phone us on 1800 099 265, email us at [wrap@perpetual.com.au](mailto:wrap@perpetual.com.au) or write to:

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

### 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
19	0	0

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 or your adviser or account manager 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](mailto:MyComplaint@perpetual.com.au).
3. Put your complaint in writing and mail it to:  
Member Services - Complaints  
Perpetual Private Super Wrap  
GPO Box 5230  
Sydney NSW 2001

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](http://www.afca.org.au/make-a-complaint)
2. email addressed to [info@afca.org.au](mailto: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](http://www.perpetual.com.au/asset-management/superannuation) and [www.eqt.com.au/superannuation/board-and-governance](http://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).



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Brisbane QLD 4000

**South Australia**

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25 Grenfell Street  
Adelaide SA 5000

**Victoria**

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Level 29  
525 Collins Street  
Melbourne VIC 3000

**Western Australia**

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Perth WA 6000

[www.perpetual.com.au](http://www.perpetual.com.au)

Trust is earned.

Perpetual 