

# Annual Member Meeting Minutes

<b>Meeting of:</b>	<b>PERPETUAL SUPER WRAP SUPERANNUATION FUND</b>
<b>On:</b>	Thursday, 07 March 2024 at 3:00pm
<b>At:</b>	Level 18, 123 Pitt Street, Sydney NSW 2000 And via live stream
<b>Directors in attendance:</b>	Janet Torney (Chair) Chris Green Mark Smith Kerry Adby Jocelyn Furlan
<b>Apologies:</b>	Nil
<b>Responsible Officers and Speakers in Attendance:</b>	Catherine Payne, Head of Office of the Superannuation Trustee (HOST) Sam Mosse, Chief Risk and Sustainability Officer Claudia Rososinski, Assistant Company Secretary Kyle Lidbury, Head of Investment Research at Perpetual Private Craig Squires, Chief Operating Officer Adam Balsamo, Head of Product and Marketing Nicholas Buchanan, Audit Partner, KPMG

Item	Presenter
<b>Item 1. Welcome and Introduction</b>	
The Chair, Janet Torney, welcomed and thanked all those who joined online for the Annual Member Meeting of the Perpetual Private Super Wrap (Fund).	Janet Torney, Chair
The Chair delivered an Acknowledgement of Country.	
The Chair explained that the Annual Member Meeting was an opportunity for members to hear from the Board and Responsible Officers on their Fund. Updates would be provided on investment performance and member services and members have the opportunity to submit their questions through the event streaming page.	

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Questions submitted prior to the meeting would also be answered by the Board and its Responsible Officers.

The Chair introduced the members of the Board, other Responsible Officers and the Fund's external auditor from KPMG.

## Item 2. Chair's Address

The Chair thanked members for their continued trust in Perpetual Superannuation Limited (PSL) to manage their retirement savings. PSL's strategy remains the anchor and focus in delivering the best outcomes for Members. To recap:

Janet Torney,  
Chair

- Our *purpose* is enduring prosperity for the lifetime of our members,
- Our *vision* is to be the trusted provider of market-leading superannuation solutions in our chosen segments,
- Our *values* are excellence, integrity and partnership; and
- Our *strategic objectives* are Enable, Engage, Protect and Sustain.

The Chair highlighted the following points:

- As at 31 December 2023, the Fund had ~2800 members with \$2.4b in Funds Under Management.
- Environmental, Social and Governance (ESG) considerations continue to be integrated into our investment selection and monitoring process, and that of the managers we appoint. This is aligned with Perpetual Limited's longstanding commitment to responsible investment.
- Throughout the year we have continued our digitisation journey, further investing in our online client and advisor portals to improve access to information, reporting and real-time data to better support both our members and advisors in building your retirement portfolio.
- myRetirement, our online retirement information hub was launched in July 2023. myRetirement focuses on assisting members who are either in or approaching retirement to be better informed in their retirement planning.
- PSL is supportive of the regulatory changes underway with APRA and will continue to navigate the heightened regulatory environment and focus on meeting all obligations to members.

## Item 3. Market Update & Investment Performance

Kyle Lidbury, Head of Investment Research, provided a update on the key market influences impacting the Fund, noting:

Kyle Lidbury,  
Head of  
Investment  
Research at  
Perpetual  
Private

- FY2023 was a difficult year due to negative market sentiment anticipating recession. The recession did not occur as expected resulting in defensive portfolios underperforming and equity portfolios achieving above expectations.
- The Artificial Intelligence market boom was driven by the launch of ChatGPT and drove a rally across seven mega-cap stocks which have been coined 'The Magnificent Seven'.
- Inflation trended downwards in CY2023 indicating that the current cycle of central bank interest rate increases may be slowing. Inflation was sticky due to robust labour markets.
- Geopolitical challenges impacted investment markets as the conflict in the Ukraine continued into its second year and the latest conflict in the Middle East started. The impact was only short term, only, while the information

was being absorbed.

#### Item 4. Member Service Update

Adam Balsamo, Head of Product and Marketing, reiterated the key objective of the Fund is to offer a diverse and comprehensive range of investment options across different levels of risk which generate investment returns in different ways and over different timeframes. This allows members and their advisers to build a diversified investment portfolio. PSL assists this process by providing the tools, information and reports to allow members and their advisers to monitor their portfolios and their retirement goals.

Adam Balsamo,  
Head of Product  
and Marketing

Adam Balsamo provided an overview of the Client Portal, its functionality and enhancements underway to make it easier for members to customise the layout of their page to suit their needs. Members can tailor their home page for specific account views and create a personalised dashboard to select what they want to see at a glance. A range of simple and complex reporting tools to track account activity and investment performance are also available to members. PSL is currently in the process of improving some reporting into a new simpler format.

Adam Balsamo provided an overview of the Adviser Portal which provides advisors with information and tools to create their client's retirement portfolio, and manage and monitor contributions, pension payments, income and investments. The following key points were highlighted:

- PSL is on a digitalisation journey to improve the interaction between members and their advisors.
- Throughout the 2023 financial year, PSL introduced some new features on the Advisor Portal to help advisers service members better.
- A two-factor authentication process was implemented in 2023 to provide an extra layer of security for fraud protection.
- New digital withdrawal and rollover forms will make it simpler to redeem from super and pension accounts.
- Performance reporting has been enhanced to provide insights with headline statistics, a visual portfolio movement graph and customised functionality.

#### Item 5. Members' Questions and Answers

The Chair introduced the Q&A panel session of the Annual Member Meeting. Members were able to submit questions as part of the Annual Member Meeting registration process and throughout the live event via the online chat facility.

The Chair noted that responses to all questions would be included with the meeting minutes and made available on the Perpetual website within the next 30 days.

Question	Answer	Respondent
<p><u>Questioner: Neil</u> How do your fees compare in quantum and scope to your</p>	<ul style="list-style-type: none"><li>• The Super Wrap's administration fees will vary depending on which subplan you are a part of.</li><li>• The standard administration fees were reduced on 1 September</li></ul>	Adam Balsamo

competitors?

2022 to make them more competitive.

- The administration fees continue to be all inclusive, meaning no additional fees are charged to access different investment menus or services and no expense recovery fees are charged to members, unlike most competitors.
- In addition, members can continue to fee group their Super Wrap accounts with other Perpetual Private Wrap accounts in a family group to benefit from reduced fee tiers.
- The Member Outcome Assessment available on our website also provides a comparison of how our fees compare with other super funds.
- We recommend you speak with your financial adviser with respect to any advice fees you pay on your investment which are agreed between you and your adviser and are not charged by the Trustee of the fund.

Questioner: Winnie

How do you see the performance of Super Wrap over the next 12 months? Please include any local or global factors which may influence this.

- The Super Wrap's performance is different for everyone depending on the portfolio you are investing in.
- The Super Wrap continues to make available a comprehensive menu of managed funds, ASX securities and TD for you and your advisor to choose from.
- We recommend you speak to your financial advisor about building a portfolio that suits your personal needs.

Adam Balsamo

Questioner: Andrew

General Performance of the Super fund / what are your strategies to improve.

- The Super Wrap's performance is different for everyone depending on the portfolio you are investing in.
- The Super Wrap continues to make available a comprehensive menu of managed funds, ASX securities and TD for you and your advisor to choose from.
- As I noted in my comments earlier we monitor the managed funds on the menu against different criteria and where warranted will remove specific managed funds from the menu

Adam Balsamo

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where performance was an ongoing concern or demand was not sufficient. However, our approach is to make available a comprehensive menu of investments for you and your financial adviser to choose from.

- We recommend you speak to your financial advisor about building a portfolio that suits your personal needs.

<p><u>Questioner: David and Geoff</u></p> <p>Outlook for Australian investments given the US political environment.</p> <p><u>Questioner: Geoff</u></p> <p>The Trump factor?</p>	<p>It appears that Joe Biden and Donald Trump are the candidates for the upcoming US election. Elections bring uncertainty and therefore volatility in the market. But investment decisions should consider longer term macro factors such as inflation, be based on investment fundamentals and not be short-term focussed such as during election periods.</p>	<p>Kyle Lidbury</p>
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<p><u>Questioner: Carole</u></p> <p>Why aren't we seeing the presenters?</p>	<p>Thank you for your feedback. An audio format was used this year as the attendance levels have been low in previous years. Audio only was considered the most cost-effective option noting PSL's duty to act in the members' best financial interests.</p>	<p>Janet Torney</p>
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#### Item 6. Meeting Closure

The Chair thanked members for their participation and declared the meeting closed at 3:42pm.

Signed by:



Chair: JANET TORNEY

Date approved: 02 MAY 2024

Authorised by the Chair to affix their electronic signature