

## Perpetual Super Wrap

Member Outcome Assessment

Financial Year Ending 30 June 2024

### Dear Members of the Perpetual Super Wrap (Fund)

We are pleased to present the Member Outcomes Assessment for the year ended 30 June 2024. This report provides a comprehensive overview of the Fund's investment strategy, fees and costs and other assessment factors.

Our aim is to provide you with clear and relevant information to help you understand how we have promoted members' financial interests in managing investment returns and investment risk.

At Perpetual Superannuation Limited, our purpose is the enduring prosperity for the lifetime of our members. We seek to provide members and their advisers with a comprehensive investment menu to meet the member's retirement portfolio needs. The Trustee provides oversight of the quality of the investment options and may update the investment menu periodically.

We value your membership and are committed to ensuring that the Fund continues to deliver strong outcomes for our members. We encourage you to take the time to read this report and to contact us if you have any questions or would like further information.

Thank you for your continued support.

**Janet Torney – Chair, Perpetual Superannuation Limited**

Perpetual Superannuation Limited  
ABN 84 008 416 831 AFSL 225246 RSE L0003315

#### Contact details

Phone 1800 099 265  
Mail Perpetual Private Super Wrap  
GPO Box 5230  
Sydney NSW 2001  
Website [www.perpetual.com.au](http://www.perpetual.com.au)  
Email [wrap@perpetual.com.au](mailto:wrap@perpetual.com.au)

Perpetual 

## Investment Strategy

The investment objective for the Fund as a whole is to offer a sufficiently broad range of investment options including a menu of over 200 managed funds, term deposits and Australian listed securities. Each investment option has different levels of risk and generates investment returns in different ways, over different time frames and from different asset classes.

The broad range of investment options offered by the Fund allows members and their advisers to select and mix investments to create diversified investment portfolios that meet their particular needs and circumstances.

The investment options are assigned to an appropriate Investment Option Classification which contains an investment objective. We review the managed fund menu at least quarterly against the relevant Investment Option Classification's investment objective, with additional quantitative and qualitative assessments conducted based on the results. We also conducted a triennial review of the investment menu to ensure that the Fund provides a suitable selection of investment options across different managers, asset classes and investment styles.

For the period ending 30 June 2024 we removed (or the fund manager closed) six managed funds and added seven new managed funds to the Fund's investment menu. As at 30 June 2024, eight of the 204 managed funds have been flagged as not having met their Investment Option Classification's investment objective. However, there are other factors which need to be taken into account, eg strong research ratings, action(s) taken by the manager to address any issue or the stated investment style is not currently in favour. These funds will continue to be monitored in line with the Trustee's investment governance framework.

As a result, the Fund has continued to meet its overall investment strategy of offering a range of Investment Options to members which have different levels of risk and generate investment returns through a choice of fund managers, asset types, investment styles and investment philosophies.

## Fee and Costs and Basis for Setting Fees

The Fund continues to charge fees which are all inclusive and commensurate with the benefits available and members are not charged additional fees to access features or the full investment menu, nor charged account keeping fees, transactional fees, or expense recovery fees. This fee structure is in line with what our target member has requested. Most peers charge base fees and also charge transactional fees, menu access fees and expense recovery fees. It was also acknowledged that members typically have multiple Perpetual Private Wrap accounts so will continue to benefit from being able to group their multiple accounts when calculating fees.

In June 2024, a review of the Fund's administration fees against peers was completed and finding presented to the board with no changes recommended. The result of the review shows the tiered Super Wrap public administration fee continue to be suitable relative to the services and benefits being received by the Super Wrap's member cohorts. The tiered Super Wrap administration fees applicable to the various subplans are also all inclusive and are more competitive. The Super Wrap administration fees in the subplans can be considered to be suitable for the various member cohorts based on the number and types of members, investment needs and complexity.

	Perpetual Private Super Wrap	Macquarie Consolidator II Super Elevate	Netwealth Wealth Accelerator Plus	BT Panorama Super Full Menu	HUB 24 Super Choice Menu	AMP MyNorth Super Choice Menu	Insignia Expand Extra Super
Administration Fees	\$0 - \$300k 0.55% \$300k - \$500k 0.28% \$500k - \$2m 0.15% \$2m - \$5m 0.10% Over \$5m 0.08%	\$0 - \$300k 0.30% \$300k - \$500k 0.20% \$500k - \$1m 0.10% \$1m - \$1.25m 0.05% Over \$1.25m Nil	\$0 - \$250k 0.37% \$250k - \$500k 0.27% \$500k - \$1m 0.17% \$1m - \$2.5m 0.06% Over \$2.5m Nil min \$550 (inc a/c keeping fee)	\$0 - \$1m 0.15% Over \$1m Nil	\$0 - \$250k 0.36% \$250k - \$500k 0.26% \$500k - \$1m 0.16% Over \$1m 0.06% min \$350, max \$3250	\$0 - \$350k 0.28% \$350k - \$750k 0.17% \$750k - \$1m 0.12% \$1m - \$1.25m 0.08% Over \$1.25m Nil min \$180, max \$2160	\$0 - \$1m 0.10% Over \$1m Nil max \$1000
Flat Admin Fee	\$100	\$528	\$240	\$540	\$360	\$180	\$90
ORFR / Expense Recovery		0.03% max \$300	0.021%	\$95 + 0.03%, max \$300	0.025%		0-0.03% admin costs from reserve
Other Fees	Trustee Fee 0.10%	Regulatory & Ops exp: estimated 0.006%		Custodial Fee \$300		Trustee Fee: 0.015% capped \$300	

## Assessment Factors

### Options, Benefits and Facilities

Members and their advisers continue to benefit from the Fund's services which provide access to investments, tools and reporting to implement and monitor member investment portfolios to achieve their retirement goals.

### Member and Adviser Services

The Fund continues to provide key services to members and their advisers within agreed service levels. Service continues to improve with additional ways to interact with us, including Live Chat for advisers.

### Online Services

The Client Portal and Adviser Portal provide members and advisers with a simple and intuitive way to access information. New digital capabilities continue to be introduced to enhance online experience. Further updates are being progressively released to meet the changing needs of members and advisers. The recent introduction of the Macquarie Authenticator has provided an extra layer of security for members and advisers and will result in increased efficiencies as more requests are digitised. .

## Insurance Strategy and Premiums

The Fund's insurance objective is to provide a choice of suitable retail insurance policies that members and their advisers can customise to meet their specific needs.

The Fund offers insurance on a voluntary basis through two retail insurance providers. Members and advisers can decide the type and level of insurance cover they wish to hold and can access online reporting and member statements to stay informed about their coverage levels. Additionally, advisers have access to the portals of the retail insurance providers.

To ensure that insurance premiums do not erode members' superannuation benefits, the Fund monitors the level of insurance premiums that a member pays relative to their account balance. If the premium is more than 5% of their account balance, the adviser and member will be notified.

## Overall Size and Scale of Operations

The Fund is able to benefit from being a part of the Perpetual Private Wrap and the broader Perpetual Group. Perpetual is a global diversified financial services business with over \$230 billion in AUM (as at 30 June 2024). This provides sufficient scale to negotiate favourable rates with market leading service providers and retain key staff members.

The Fund leverages Perpetual Group's resources in funds management, administration, tax, fund accounting, product, legal and risk when providing services to members. The Fund also uses scale and capabilities of its outsourced partners, including the administrator who

also operates their own superannuation and investment platform.

The Fund's operations are sustainable and focused on delivering good member outcomes. Being part of the Perpetual Group provides members and their advisers with access to one of Australia's most trusted investment managers backed by institutional standard administration and support services.

### Promoting the Financial Interests of Members

Each year we assess whether we have promoted the financial interests of members by completing comparisons and

assessments summarised in this Member Outcomes Assessment.

Our commitment to providing high-quality services and superannuation and retirement solutions to our members remains strong, and we will continue to strive for excellence in all areas of our operations.

This year we have determined that we have promoted the financial interests of members. We would like to thank our members for their continued trust in us and for choosing Perpetual Super Wrap as their preferred superannuation fund. We look forward to serving our members in the future and will continue to work hard to provide the best outcomes for our members.

### Important note

This information has been prepared by Perpetual Superannuation Limited ABN 84 008 416 831 (PSL), AFSL 225246, RSE L0003315 (as trustee for the Perpetual Super Wrap ABN 22 897 174 641, RSE R1074406). It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

The product disclosure statements (PDSs) for the Perpetual Super Wrap, issued by PSL, should be considered before deciding whether to invest through the Fund.

No company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. Past performance is not indicative of future performance.