

PERPETUAL SUPER WRAP: ANNUAL MEMBER MEETING

Date & Time	Friday 30 January 2026	3:00pm - 4:00pm
Virtual venue	Meeting held online	
Attendees	<p>Equity Trustees Superannuation Limited (ETSL) Board: Catherine Robson (Chair), Steven Carew, David Coogan, Jocelyn Furlan.</p> <p>Andrew Reeves (KPMG, Fund Auditor);</p> <p>David Warren (General Manager, Superannuation Services, Equity Trustees);</p> <p>Adam Balsamo (Head of Product and Marketing, Perpetual Private);</p> <p>Kyle Lidbury (Chief Investment Officer, Perpetual Private).</p> <p>Attendees: 15 attendees (9 members and 6 other attendees)</p>	
Apologies	Mick O'Brien (Director, ETSL Board); Suzanne Holden (Director, ETSL Board)	
1. Commencement	At 3:00pm, Catherine Robson welcomed all attendees, provided an overview of the Agenda for the meeting and noted details of how to lodge questions and who to call to address any technical difficulties.	
2. Welcome and year in Super	<p>The Chair noted that a quorum of ETSL Directors, Andrew Reeves, David Warren, Adam Balsamo and Kyle Lidbury were present.</p> <p>The Chair welcomed all members and attendees to the Annual Member Meeting of Perpetual Super Wrap (The Fund).</p> <p>The Chair provided an update on the following:</p> <ul style="list-style-type: none"> Ongoing regulatory change covering FAR and CPS230; Updates to key superannuation rates and thresholds; and Key changes in super including coverage during parental leave, the introduction of Payday Super, the Retirement Income Covenant, mandatory service standards regarding death benefits and focus on cyber security. 	
3. Fund update	<p>Adam Balsamo provided an overview of the Fund including:</p> <ul style="list-style-type: none"> Commentary regarding the Fund's size, offers and features, and service providers; Service delivery update in FY 25, including the change in trusteeship to ETSL effective 1 March 2025, the continued review of the Fund's investment menu, modernisation of the digital platform and data security initiatives to further secure member accounts when authorising transactions. Another key change to member and adviser services include the launch of Adviser online chat, transforming adviser engagement and underpinned by additional trained resources to resolve queries and process requests faster. 	



Kyle Lidbury provided an investment overview covering:

- Investment market performance in FY25;
- Major themes driving returns, including the domination of the global IT and technology theme stocks known as the 'Magnificent Seven'; and
- The outlook for the investment market.

4. Trustee Fund Review

David Warren addressed the following key themes:

- Retirement Income Covenant; and
- Member Outcome Assessments, undertaken under the Fund's previous Trustee.

5. Fund Strategy

Adam Balsamo provided a view of the key focus areas for the Fund, covering:

- The continued commitment in offering a diverse range of investment options and continuous enhancements of products and services;
- The rollout of additional digital features and reporting tools, including portfolio transacting in Adviser Online and enhancing reporting available in the Client Portal; and
- Further simplifying administration processes and continued refining of the user experience.

6. Questions

David Warren responded to 4 questions asked by members:

- 1) Does the Shield and First Guardian matters impact our fund?;
- 2) What is the Trustee's view on the investment market outlook given growing global uncertainty?;
- 3) What is the Trustee doing to ensure that claims are paid and managed efficiently to members?;
- 4) How does the Trustee view speculative investments (for example gold, silver and emerging technologies such as AI), and what steps does the Trustee take to manage and limit exposure to these types of investments?

It was noted that written responses to these questions, and other questions posed by members and not covered in the meeting will be included in the meeting Minutes.

7. Closing remarks

The Chair thanked all those in attendance and noted that a video of the meeting, the Meeting Minutes and written responses to the general questions submitted by members would be available online within 4 weeks of the meeting.

The meeting was closed at 3:34pm.



QUESTIONS AND ANSWERS

Members were able to submit questions prior to the meeting and during the meeting. Below is the list of all general questions from members.

QUESTIONS SUBMITTED PRIOR TO THE MEETING

1. Does the Shield and First Guardian matters impact our fund?

We understand reading about situations like this can create concern, but there is no impact to your Fund, the day-to-day operations, or the services we provide to you as the Trustee of the Fund.

We appreciate this situation has been deeply challenging for those affected. We have clear ideas for regulatory reform, and we are working with the key industry bodies and the regulators. We are respectful of the ongoing regulatory examination of the issues, and we remain deeply committed to supporting them to have robust confidence in the superannuation system.

The ETSL Board is committed to acting in members' best financial interests and takes its compliance obligations seriously.

2. What is the Trustee's view on the investment market outlook given growing global uncertainty?

Investment markets continue to operate in an environment influenced by economic uncertainty, inflation and interest rate changes, geopolitical tensions and ongoing technological change. These factors can contribute to periods of heightened volatility and short-term fluctuations in asset prices.

The Trustee acknowledges that uncertainty is a normal feature of investment markets and that outcomes cannot be predicted with certainty.

Superannuation is typically a long-term investment, often spanning decades. While short-term market movements can affect account balances from time to time, the Trustee's approach is designed to support members' long-term retirement outcomes rather than react to day-to-day market changes.

This involves offering a range of investment options with different risk and return characteristics and maintaining diversified portfolios across asset classes, regions and sectors.

Again, members are encouraged to consider their individual circumstances, and to seek professional financial advice if they are unsure.

3. What is the Trustee doing to ensure that claims are managed and paid efficiently for members?

The Trustee places a strong emphasis on the fair, timely and consistent management of claims. Claims processes are designed to operate in accordance with the relevant trust deed, policy terms and legal and regulatory requirements, while also recognising the importance of clear communication with members throughout the process.

The Trustee oversees claims governance and works with administrators, insurers and service providers to support efficient claims assessment and decision-making. Performance and service standards are monitored, and processes are reviewed periodically to identify opportunities for improvement.



4. How does the Trustee view speculative investments (for example gold, silver and emerging technologies such as AI), and what steps does the Trustee take to manage and limit exposure to these types of investments?

The Trustee recognises that assets often described as speculative such as certain commodities or emerging technology-related investments can play a role within diversified portfolios, but they also carry higher levels of uncertainty and volatility. These investments can be sensitive to market sentiment, valuation changes and rapid shifts in economic or regulatory conditions.

The Trustee has limits on the percentage of a portfolio that can be allocated to a single investment or asset class in order to provide some measure of protection, however true protection comes from a properly constructed and diversified portfolio.

Members are encouraged to consider their individual time horizon, risk tolerance and retirement goals when choosing investment options, and to seek professional financial advice if they are unsure.

5. Do you have an on-going strategy to resist G'ment intervention targeting Super Funds, eg Death Duties, Unrealised Gains.

There are many rules and standards governing the operations of a superannuation fund. The Trustee has a fiduciary responsibility to act in members' best financial interests, in accordance with the regulations and relevant law.

There is no ongoing strategy for the Trustee to resist government intervention, however, the Trustee actively participates in the consultation opportunities provided as part of the introduction of new rulings, principles and guidelines. The Trustee takes the opportunity to express views, in line with member best outcomes, either directly or via industry bodies.

6. Can I dial in to this meeting?

The Annual Member Meeting was held online. A video of the meeting, the Meeting Minutes and written responses to the general questions submitted by members are now available online.

MEMBER PERSONAL QUESTION RECEIVED.

Other questions relating to a member's personal account have been included in the appendix to this pack. The promoter and administrator have been contacted as required to assist members with these questions.

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