

PERPETUAL WEALTHFOCUS SUPERANNUATION FUND: ANNUAL MEMBER MEETING

Date & Time	Friday 30 January 2026	4:30pm - 5:30pm
Virtual venue	Meeting held online	
Attendees	Equity Trustees Superannuation Limited (ETSL) Board: Catherine Robson (Chair), Steven Carew, David Coogan, Jocelyn Furlan. Andrew Reeves (KPMG, Fund Auditor); David Warren (General Manager, Superannuation Services, Equity Trustees); and Gordon Thompson (Senior Manager Superannuation and Retirement Product, Perpetual Asset Management). Attendees: 11 attendees (5 members and 6 other attendees)	
Apologies	Mick O'Brien (Director, ETSL Board); Suzanne Holden (Director, ETSL Board).	
1. Commencement	At 4:30pm, 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 and Gordon Thompson were present.</p> <p>The Chair welcomed all members and attendees to the Annual Member Meeting of Perpetual WealthFocus Superannuation Fund (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>Gordon Thompson provided an overview of the Fund including:</p> <ul style="list-style-type: none">• Commentary regarding the Fund's size, offers and service providers;• Key Fund changes in FY 25, including the change in trusteeship to ETSL effective 1 March 2025, and the transition to MUFG, as the new registry service provider. Members were informed of a new Member Portal, managed by MUFG, and encouraged to register for the Portal to view and manage their superannuation accounts.	
4. Trustee Fund Review	<p>David Warren addressed the following key themes:</p> <ul style="list-style-type: none">• Retirement Income Covenant;• Investment market performance and market outlook for 2026;• International shares outperformance;	



- Member Outcome Assessments, undertaken under the Fund's previous Trustee.

5. Fund Strategy

Gordon Thompson provided a view of the strategic priorities for FY26, covering:

- Member services initiatives, with the continued embedment of the MUFG registry system and ongoing development of the Member Portal functionality;
- Focus on regulatory compliance and governance, overseeing critical service providers to mitigate the risk of service disruptions;
- Supporting members with their retirement needs, including maintaining 'myRetirement' as the central repository for educational material on the Fund website, for members approaching or in retirement;
- Focus on Investment monitoring with options managed by Perpetual continuing to follow the Perpetual Investments teams disciplined long-term approach. The Trustee is responsible for the ongoing monitoring of the investment menu, overseen by a robust investment governance framework to ensure continued adherence to regulatory standards and member outcome requirements.

6. Questions

David Warren and Gordon Thompson responded to 4 questions asked by members:

- 1) Does the Shield and First Guardian matters impact our fund?;
- 2) Now that Perpetual has transitioned the fund administration to MUFG, will we see future website improvements? The features are lagging behind other providers. For example, the site is still slow and doesn't have much detailed data specific to our positions such as lifetime performance, ROI, etc. There is also no mobile app.;
- 3) What is the Trustee's view on the investment market outlook given growing global uncertainty?; and
- 4) What is the Trustee doing to ensure that claims are paid and managed efficiently to members?

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 5:03pm.



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

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. Now that Perpetual has transitioned the fund administration to MUFG, will we see future website improvements? The features are lagging behind other providers. For example, the site is still slow and doesn't have much detailed data specific to our positions such as lifetime performance, ROI, etc. There is also no mobile app.

We can confirm that there will be website improvements over the year. While the current focus is on enhancing the platform's overall speed and streamlining the user interface, we want to be transparent that individual lifetime ROI metrics are not in the pipeline.

Regarding mobile access, while we don't have a dedicated app, MUFG's mobile-responsive technology ensures that the portal is fully optimised for your phone's browser, giving you an app-like experience.

3. 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.

4. 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.

5. Anticipated Growth for 2026 - best way to diversify funds?

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MEMBER PERSONAL QUESTIONS:

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

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