Perpetual Super Wrap

Perpetual Private Super Wrap
Perpetual Private Pension Wrap

Fund Report

FUND REPORT
YEAR ENDED 30 JUNE 2026
PREPARED 25 November 2026
Equity Trustees Superannuation Limited
ABN 50 055 641 757 AFSL 229757 RSE L0001458

Perpetual

Contents

Introduction 2

About the Trustee 3

Directors 3

About other key management personnel 7

Change in Trustee Arrangements 8

APRA Licence Conditions 8

New Limits on Advice Fees 8

Trustee's registered office 9

Service providers 9

Other prescribed Trustee disclosures 9

Indemnity insurance 9

Penalties 9

About the Fund 10

Investment options 10

Statement of assets 14

Concentration of investments 14

Derivatives policy 15

Allocation of investment earnings 15

Fund reserves 15

Other information 16

Surcharge 16

Inquiries and complaints 16

Further Trustee and Fund information 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 2026 (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.

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

Mail	Perpetual Private Super Wrap GPO Box 5230 Sydney NSW 2001
Phone	1800 099 265 (within Australia) +612 5501 1743 (from overseas)
Email	wrap@perpetual.com.au
Website	www.perpetual.com.au/superwrap

About the Trustee

The trustee of the Fund 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[1] and appointed service providers.

Directors

During the reporting period, the Directors were:

Equity Trustees Superannuation Limited

Name	Title
Mr Michael Joseph O'Brien	Managing Director and Executive Director
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

[1] '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).

Directors' Qualifications and Experience

The qualifications and experience of each Director and record of attendance at Board meetings is outlined in the following table:

Michael Joseph O'Brien	Catherine Anne Robson
Qualifications: • Qualified as a Fellow of the Institute of Actuaries, Australia 1989 • CFA Charterholder • Graduate of the Australian Institute of Company Directors	Qualifications: • GAICD • Master of Law (Tax), Melbourne University 2004 • CFP Accreditation 2003 • Graduate Diploma of Applied Finance 1999 • Bachelor of Law (Honours), ANU 1996 • Bachelor of Arts (Asian Studies), ANU 1994
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: • EQT Holdings Limited (21 August 2015 to present) • Equity Trustees Limited[2] (24 July 2014 to 28 June 2016 and 11 July 2018 to present) • Equity Trustees Superannuation Limited (25 August 2016 to present) • Equity Trustees Wealth Services Limited [3] (11 July 2018 to present) • APEX Super Pty Ltd (1 May 2016 to 13 April 2026) • EQT Structured Finance Services Pty Ltd (1 May 2016 to present) • EQT Legal Services Pty Ltd (1 May 2016 to present) • EQT Services Pty Ltd (1 May 2016 to present) • Equity Nominees Limited (28 August 2014 to present) • Equity Superannuation Administration Pty Ltd (1 May 2016 to 28 September 2026) • Equity Superannuation Management Pty Ltd (1 May 2016 to 13 April 2026) • EQT Australia Pty Ltd (1 May 2016 to present) • Simple Wrap Pty Ltd (1 May 2016 to 13 April 2026) • Super.com.au Pty Limited (1 May 2016 to present) • Super.com Pty Ltd (1 May 2016 to 28 September 2026) • EQT Corporate Securities Limited (22 August 2017 to 13 April 2026) • EQT Securitisation Services Pty Ltd (4 June 2018 to present) • EQT International Holdings Ltd (2 May 2016 to present) • EQT International Holdings (UK) Ltd (13 September 2017 to 11 August 2025) • Equity Trustees (UK & Europe) Ltd. (1 November 2017 to 11 August 2025) • HTFS Nominees Pty Ltd (21 March 2019 to present) • HTFS Holdings Pty Ltd (8 April 2020 to present) • Australian Executor Trustees Limited[4] (1 December 2022 to present) • EQT Responsible Entity Services Ltd (31 March 2025 to present) • Scheme Financial Vehicle Pty Ltd (12 October 2022 to 26 April 2023) • Templeton Global Growth Fund Limited (28 August 2014 to 20 February 2020)	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: • Equity Trustees Superannuation Limited[5,6,7] (16 August 2022 to present) • HTFS Nominees Pty Ltd[8,9] (16 August 2022 to present) • EQT Holdings Limited (15 February 2020 to present) • Newcastle Greater Mutual Group Ltd (1 March 2023 to present) • JEAF Pty Ltd, Director and Company Secretary (16 August 2022 to 19 October 2025) • RIPAC Pty Ltd (27 March 2018 to present) • Korowa Anglican Girls School Council[10] (1 September 2019 to 31 December 2025) • Greater Bank Limited (1 July 2020 to 24 June 2025) • Lumos Diagnostics Holdings Pty Ltd (26 December 2020 to present) • Australian Business Growth Fund (1 March 2024 to present) • Greater Investment Services Pty Ltd (31 December 2023 to present) • Newcastle Greater Charitable Foundations (11 April 2024 to present) • Equity Trustees Superannuation Limited (1 July 2014 to 5 May 2020) • HTFS Nominees Pty Ltd (21 March 2019 to 5 May 2020) • Executive Chair and CEO - C Robson Pty Ltd (formerly Affinity Private Pty Ltd) (Company deregistered 15 January 2020) • SCALE Investors Limited (27 March 2018 to 28 April 2023) • Talkiwear Pty Ltd (15 March 2019 to 15 August 2022) • Women's Information and Referral Exchange Inc (ended 26 May 2016)

2 Appointed Chair 7 June 2024.

3 Appointed Chair 7 June 2024.

4 Appointed Chair 7 June 2024.

5 Appointed Chair 1 September 2022 to present.

6 Appointed Director 1 July 2014 to 5 May 2020.

7 Appointed Acting Chair 13 May 2016 to 24 August 2016.

8 Appointed Chair 1 September 2022 to present.

9 Appointed Director 21 March 2019 to 5 May 2020.

10 Appointed Chair from 1 January 2023.

Steven Thomas Carew	David Nicholas Coogan
Qualifications: • Bachelor of Commerce (Honours), University of Melbourne, 1993 • Graduate Diploma in Applied Finance and Investment, Securities Institute of Australia, 1995 • Graduate Diploma in Accounting, Monash University, 1998 • Master's Degree in Applied Finance, Macquarie University, 2002	Qualifications: • Bachelor of Business (Accounting) • Member, Australian Institute of Company Directors • Fellow Chartered Accountants Australia and New Zealand
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: • Equity Trustees Superannuation Limited (1 March 2023 to present) • HTFS Nominees Pty Ltd (1 March 2023 to present) • Eurack Investment Company Pty Ltd, Director and Company Secretary (28 June 1999 to present) • Eurack Superannuation Company Pty Ltd, Director and Company Secretary (18 March 2014 to present) • Warakirri Asset Management Ltd (Head of Multi Boutique Platform) (1 November 2022 to 20 July 2024) • Monash Centre for Financial Studies (Senior Advisor) (1 February 2022 to present) • JANA Management Co Pty Limited (14 May 2018 to 27 April 2021) • Hayfin Capital Management LLP (Managing Director) (1 July 2025 to present)	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: • Equity Trustees Superannuation Limited (15 June 2023 to present) • HTFS Nominees Pty Ltd (15 June 2023 to present) • AvSuper Pty Ltd (1 March 2022 to 28 February 2026) • Duxton Vineyards Pty Ltd (23 May 2023 to present) • Duxton Vineyards Land Co Pty Ltd (26 February 2019 to present) • Pure Wine Company Pty Ltd (17 December 2019 to present) • OzFish Unlimited Limited (1 March 2017 to present) • Eucumbene Pty Ltd (8 December 2015 to present) • Eucumbene One Pty Ltd (20 June 2016 to present) • St Vincent's Hospital, Melbourne (1 October 2010 to 1 July 2013)

Suzanne Dawn Holden	Jocelyn Joy Furlan
Qualifications: • Bachelor of Arts (Honours) – Mathematics and Drama, University of Surrey (1987) • Diploma of Business Administration, Lancaster University (1991) • Fellow, Australian Institute of Company Directors (FAICD) (July 2025) • RG146, Association of Superannuation Funds of Australia (2013)	Qualifications: • Bachelor of Laws (LL.B), University of Melbourne • Bachelor of Commerce (B.Com), University of Melbourne • RG146 Compliance • Fellow graduate member - Australian Institute of Company Directors
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: • Equity Trustees Superannuation Limited (13 February 2024 to present) • HTFS Nominees Pty Ltd (13 February 2024 to present) • St Vincent's Clinic (16 April 2024 to present) • Newcastle Airport Pty Ltd (1 March 2026 to present) • Greater Newcastle Aerotropolis Pty Ltd (1 March 2026 to present) • Association of Superannuation Funds of Australia (July 2015 to November 2018) • Link Digicom Pty Ltd (November 2011 to August 2018) • Australian Administration Services Pty Ltd (June 2016 to August 2018) • The Superannuation Clearing House Pty Ltd (June 2016 to August 2018) • Pacific Custodians Pty Limited (June 2016 to 2018)	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: • Equity Trustees Superannuation Limited (1 April 2025 to present) • HTFS Nominees Pty Ltd (1 April 2025 to present) • ANZ Staff Superannuation Scheme (24 June 2025 to present) • Mothers' Day Classic Foundation (March 2023 to present) • Financial Counselling Australia (1 February 2017 to 31 January 2026) • Furlan Consulting Pty Ltd (17 June 1991 to present) • Aware Super Pty Ltd (2015 to 2024) • Perpetual Superannuation Limited (February 2022 to March 2025) • Total Risk Management Pty Ltd (Russell Investments Master Trust) (July 2024 to March 2025) • Strathcona Girls Grammar School (2014 to May 2025)

Directors' Attendance at Board Meetings

The record of attendance at Board meetings for each Director is set out in the following table[11]. Attendance is shown as the number of meetings attended out of meetings the Director was eligible to attend.

Director	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Michael O'Brien[12]	14/15	11/12	12/12	10/11	8/9	9/10	10/11
Catherine Robson[13]	14/14[14]	11/12	12/12	10/10	–	–	10/10
Steven Carew[15]	15/15	12/12	11/12	5/5	–	–	–
David Coogan[16]	15/15	12/12	12/12	1/1	–	–	–
Suzanne Holden[17]	14/15	10/12	5/6	–	–	–	–
Jocelyn Furlan[18]	14/15	10/12	5/6	–	–	–	–
Sue Everingham[19]	-	12/12	12/12	10/11	8/9	9/10	10/11
Paul Rogan[20]	-	-	-	10/11	9/9	10/10	7/8
Ellis Varejes[21]	-	-	-	11/11	9/9	10/10	11/11
Mark Blair[22]	-	-	-	5/5	8/9	10/10	11/11
Anthony Lally[23]	-	-	-	0/1	9/9	10/10	11/11
George Zielinkski[24]	-	-	-	-	5/9	10/10	-

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 and www.perpetual.com.au/resources/annual-reports.

[11] – Indicates the individual did not hold office as a Director during the relevant financial year.

[12] Appointed Director 25 August 2016.

[13] Appointed Director on 1 July 2014 to 5 May 2020; re-appointed Director 16 August 2022; appointed Chair 1 September 2022.

[14] Director was recused from one Board meeting during FY2026 due to a conflict of interest and, accordingly, was not eligible to attend that meeting.

[15] Appointed Director 1 March 2023.

[16] Appointed Director 15 June 2023.

[17] Appointed Director 13 February 2024.

[18] Appointed Director 1 April 2025.

[19] Appointed as Director 15 February 2019; retired 30 June 2025.

[20] Appointed as Director 27 August 2019; retired 16 November 2023.

[21] Appointed Director 1 July 2014; retired 30 June 2023.

[22] Appointed Director 24 March 2016; retired 10 February 2023.

[23] Appointed as Director 1 June 2018; appointed as Chair 14 June 2018; retired 31 August 2022.

[24] Appointed Director 6 July 2020; retired 20 July 2022.

About other key management personnel

Other key management personnel[1] of the Fund during the reporting period were:

Name	Title
Johanna Elizabeth Platt	Chief Financial Officer, Equity Trustees
Andrew Paul Godfrey	Executive General Manager, Corporate & Superannuation Trustee Services, Equity Trustees

The qualifications and experience of each person is outlined below:

Johanna Elizabeth Platt	Andrew Paul Godfrey
Qualifications: • Master of Business Administration – Melbourne Business School 1999 • Bachelor of Engineering Chemical (Honours) – University of Sydney 1992 • Certified Practicing Accountant Australia 2012	Qualifications: • Bachelor of Education – Victoria University (part of Deakin) 1986
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: • APEX Super Pty Ltd (9 October 2024 to 13 April 2026) • Australian Executor Trustees Limited (9 October 2024 to present) • EQT Australia Pty Ltd (9 October 2024 to present) • EQT Corporate Securities Limited (9 October 2024 to 13 April 2026) • EQT International Holdings Ltd (9 October 2024 to present) • EQT Legal Services Pty Ltd (9 October 2024 to present) • EQT Responsible Entity Services Ltd (9 October 2024 to present) • EQT Securitisation Services Pty Ltd (9 October 2024 to present) • EQT Services Pty Ltd (9 October 2024 to present) • EQT Structured Finance Services Pty Ltd (9 October 2024 to present) • Equity Superannuation Administration Pty Ltd (9 October 2024 to 28 September 2026) • Equity Superannuation Management Pty Ltd (9 October 2024 to 13 April 2026) • Equity Trustees Limited (9 October 2024 to present) • Equity Trustees Wealth Services Limited (9 October 2024 to present) • HTFS Holdings Pty Ltd (9 October 2024 to present) • Simple Wrap Pty Ltd (9 October 2024 to 13 April 2026) • Super.com Pty Ltd (9 October 2024 to 28 September 2026) • Super.com.au Pty Limited (9 October 2024 to 13 April 2026) • Equity Nominees Limited (17 October 2024 to present) • Equity Trustees (UK and Europe) (20 December 2024 to 11 August 2025) • Mazda Foundation Limited (19 April 2024 to present) • Experimenta (February 2023 to 18 August 2025)	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: • Equity Trustees Limited (1 May 2024 to present) • EQT Structured Finance Services Pty Ltd (9 October 2024 to present) • EQT Australia Pty Ltd (9 October 2024 to present) • EQT Corporate Securities Limited (9 October 2024 to 13 April 2026) • EQT Responsible Entity Services Ltd (1 May 2024 to present) and Chair (7 June 2024 to present) • EQT Securitisation Services Pty Ltd (9 October 2024 to present) • Mercer Outsourcing Australia Pty Ltd (6 May 2015 to 30 October 2020) • Mercer Administration Services Australia Pty Ltd (7 December 2016 to 30 October 2020) • Mercer Financial Advice Australia Pty Ltd (6 May 2015 to 30 October 2020)

[1] 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, as well as other helpful information at www.perpetual.com.au/asset-management/superannuation.

Change in Trustee Arrangements

During the reporting period, EQT Holdings Limited (ABN 22 607 797 615) (EQT), the parent company of Equity Trustees Superannuation Limited (ETSL), the Trustee of the Fund, announced that it was undertaking a strategic review of its independent superannuation trustee services as part of a broader strategic review. As part of this review process, ETSL is assessing options for the future governance and trusteeship of all the funds for which it acts as trustee, with a focus on delivering members' best financial interests and ensuring continuity of services and member outcomes.

At the publication date of this report, no changes have been made to the Fund's trustee arrangements. The Trustee continues to operate the Fund in accordance with its legal and regulatory obligations and remains committed to acting in members' best financial interests. Any future changes to trustee arrangements will be subject to appropriate regulatory, legal and governance processes, and members will be informed of any material developments as required.

APRA Licence Conditions

The Australian Prudential Regulation Authority (APRA) imposed additional licence conditions on the Trustee on 18 December 2025 following its industry thematic review of platform trustee investment governance practices. This Fund was subsequently brought within the scope of those conditions as part of a variation that took effect on 5 August 2026. The conditions included requirements for the Trustee to appoint an independent expert and undertake a review of its investment governance framework and investment menus. Further information on the licence conditions can be obtained by referring to the APRA website www.apra.gov.au/news-and-publications/apra-imposes-additional-licence-conditions-equity-trustees-superannuation.

The Trustee has since undertaken significant work, including enhancements to its investment governance processes and investment menu oversight, in consultation with APRA, the Fund Promoter and the independent expert. As a result of this process, a number of investment options made available through the Fund were reviewed and, in some cases, closed to new investments. Where members were affected by these changes, the Trustee wrote directly to those members and their financial advisers (where applicable), explaining the impact and options available to them. Further information can be obtained by contacting us.

New Limits on Advice Fees

From 30 November 2026, new limits will apply to advice fees charged to members' accounts.

The Trustee is introducing these limits to help ensure advice fees remain appropriate, provide greater protection for members and reduce the impact of excessive advice fees on members' account balances.

The Trustee considers these changes to be in the best financial interests of members.

- Ongoing adviser service fees cannot exceed 2.5% p.a. of a member's account balance.
- Ad hoc adviser service fees and placement fees cannot exceed 2.5% of the member's account balance at the time the fees are charged.
- Total ad hoc adviser service fees and placement fees (in aggregate) cannot exceed $15,000 per account per annum, unless exceptional circumstances apply, appropriate evidence is provided and Trustee approval is obtained.
- Where total advice fees charged to a member's account balance exceed $20,000 in a financial year, the arrangement will be subject to review by the Trustee.

From 30 November 2026, an advice fee cannot be deducted from an account with a balance that is less than $10,000 on the date on which the advice fee is deducted (regardless of the nature of the amount of the advice fee).

Existing member consents for advice fees approved before 30 November 2026 may continue until the earlier of the date the consent:

- ceases
- is due for renewal; or
- becomes invalid.

Advice fees that do not meet the Trustee's requirements or applicable legal requirements may be declined. If fees are identified as exceeding the applicable limits after being charged, the excess amount may be recovered from the fee recipient and refunded to the member's account.

The applicable limits, together with other Trustee and legal requirements, may change from time to time.

Whatever limits apply, your consent will continue to be required (in accordance with legislative and Trustee requirement) before advice fees can be deducted from your account.

You should refer to the updated Product Disclosure Statement which will be issued on 30 November 2026 for information about advice fees (and associated requirements) that may apply from that date.

Trustee's registered office

The registered address for the Trustee changed on 17 August 2026 from Level 1, 575 Bourke Street, Melbourne VIC 3000 to Level 22, 530 Collins Street, Melbourne VIC 3000.

Service providers

The following service providers appointed by the Trustee assisted with material business activities of the Fund during the reporting period:

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 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	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.	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.	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).	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).	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).	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.	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).	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).	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.	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.	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.	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.	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.	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).	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).	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).	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.	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.	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.	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.	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.	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.	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.	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.	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.	Term deposits	100% (100%)

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. 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.

Investment options available through the Fund

By investing in the Fund you have access to a range of investment options providing exposure to managed funds, term deposits and listed securities. These are separate financial products issued by the relevant product issuer, not by the Trustee.

Members should obtain and read the relevant product disclosure statements, offer documents or other disclosure document for the financial product they are considering. These documents are prepared and issued by the relevant product issuer, not by the Trustee.

The Trustee makes these financial products available through the Fund's investment menu to provide members with investment choice. While the Trustee makes these financial products accessible, this does not constitute a recommendation or endorsement by the Trustee and does not take into account a member's personal objectives, financial situation or needs. Members should consider obtaining financial advice before making an investment decision.

Statement of assets

The asset allocation of the Fund as at 30 June 2025 and 30 June 2026 is set out in the table below:

Asset class	30 June 2026	30 June 2025
Cash	9.5%	8.4%
Australian fixed income	5.5%	6.2%
International fixed income	12.6%	13.9%
Property	7.5%	6.9%
Australian shares	33.1%	35.8%
International shares	29.4%	27.3%
Other	2.4%	1.5%
Total	100.0%	**100.0%**

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.

Concentration of investments

The following investments of the Fund were in excess of 5% of total Fund assets as at 30 June 2026.

Underlying investments	Value of investment ($,000)	Percentage of total Fund assets
Perpetual Private Australian Share Fund[1]	$269,188	8.5%
Perpetual Private Fixed Income Fund[1]	$465,326	14.7%
Perpetual Private International Share Fund[1]	$776,444	24.6%
Perpetual Private Real Estate Fund[1]	$168,515	5.3%
Sub-total	$1,679,473	53.1%
All other	$1,483,507	46.9%
Total Fund assets	$3,162,980	100.0%

1 Class I units.

The following table shows concentrations of investments in a single enterprise or group of associated enterprises in excess of 5% of total Fund assets as at 30 June 2026.

Underlying investments	Value of investment ($,000)	Percentage of total Fund assets
Perpetual Group[2]	$1,892,159	59.8%
Macquarie Group Limited	$196,545	6.2%
Sub-total	$2,088,704	66.0%
All other	$1,074,276	34.0%
Total Fund assets	$3,162,980	100.0%

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

Derivatives policy

The Trustee does not invest directly in derivative instruments. However, some investment managers of managed investments available via the Fund may use derivatives from time to time. For more information on the use of financial derivatives, please refer to the relevant underlying disclosure documents for your chosen investment option(s).

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.

Fund reserves

The Fund does not maintain any reserves.

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).

More information is available in the Fund's Annual Financial Report at www.perpetual.com.au/resources/annual-reports.

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 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 2026:

Number of complaints for the reporting period	Complaints outstanding as at 30 June 2026	Complaints referred to the Australian Financial Complaints Authority for the reporting period
4	1	0

Complaints were primarily driven by service delays, transaction processing issues and customer experience concerns, particularly in relation to rollovers, withdrawals, pension payments and account access. No material systemic issues were identified; however, recurring themes highlight opportunities to improve transaction processing, client communications and the timely execution of client instructions. Most complaints were resolved through explanation, corrective action or targeted remediation. Complaint volumes remained low, with four matters recorded relating to administration and service delivery. Three complaints were closed during the reporting period, with one remaining outstanding at 30 June 2026 and no complaints referred to AFCA.

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.
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 a member 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
2. email addressed to 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 and 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).

Australian Capital Territory
Nishi Building
Level 9, 2 Phillip Law Street
Canberra ACT 2601

New South Wales
Angel Place
Level 18, 123 Pitt Street
Sydney NSW 2000

Queensland
Central Plaza 1
Level 15, 345 Queen Street
Brisbane QLD 4000

South Australia
Level 12, 25 Grenfell Street
Adelaide SA 5000

Victoria
Rialto South Tower
Level 29, 525 Collins Street
Melbourne VIC 3000

Western Australia
Exchange Tower
Level 29, 2 The Esplanade
Perth WA 6000

www.perpetual.com.au

Trust is earned.

Perpetual