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# Perpetual's Pooled Superannuation Trust

Annual Report

**ANNUAL REPORT**  
**YEAR ENDED 30 JUNE 2023**

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

Perpetual 

## Trust

Perpetual's Pooled Superannuation Trust (PST)  
 ABN 89 544 906 125  
 RSE R1057027

## Issuer and trustee

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

## Contact details

**Mail** Perpetual PST  
 GPO Box 4171  
 Sydney NSW 2001

**Phone** 1800 022 033

**Email** [investments@perpetual.com.au](mailto:investments@perpetual.com.au)

**Website** [www.perpetual.com.au/pooledsupertrust](http://www.perpetual.com.au/pooledsupertrust)

## Important notes and disclaimer

This Annual Report (Report) provides the fund information required under the Corporations Act 2001 and has been prepared by the Trustee in December 2023 for unitholders in the PST. This Report should be read in conjunction with your Annual Statement for the year ended 30 June 2023 providing specific details of your fund's investment in the PST.

In this Report, 'we', 'us', 'our' and 'Perpetual Superannuation' are references to the Trustee.

The information is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. The information is believed to be accurate at the date this Report was prepared and is provided by the Trustee in good faith. 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.

Neither we nor any company in the Perpetual Group guarantee that you will earn any return on your investment or that your investment will gain in value or retain its value. Investment in the PST is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

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# The year in review

The 2023 financial year has been a year where the global economy has faced significant challenges. Rising inflation, interest rates and the ongoing war in Ukraine have all contributed to volatility in investment markets. Through these challenges, we as a Board have remained focused on delivering on our commitments to unitholders and have delivered the following investment returns:

Investment option	1 Year	3 Years	5 Years	10 Years
PST – Industrial Share <sup>1</sup>	15.61%	12.58%	6.01%	7.49%

<sup>1</sup>Investment performance has been calculated using unit prices net of any investment fees, indirect costs and tax of up to 15%. Care should be exercised in relying on past performance. Past performance is not indicative of future performance.

I would also like to sincerely apologise to unitholders who may have been impacted by the extended outage impacting our online services and transaction processing. The outage first occurred in June of this year following an IT security incident on a system provided by a third-party provider. Whilst online access has now been restored, full functionality is not yet available. However, we are working to address this. It is important to note that all unitholder investments remain safe and secure.

On behalf of the Board, thank you for entrusting us with your members' retirement savings. We will continue to act in your best financial interests, to help your members achieve prosperity in retirement.

Yours sincerely

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



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

# Promoting your financial interest

The directors of Perpetual Superannuation Limited (the Board) are responsible for the overall governance of the Fund. They are a group of experienced and qualified individuals who are committed to promoting your best financial interests.

With a strong emphasis on transparency, accountability, and ethical practices, the board diligently oversees the Fund's operations to ensure that every decision is aligned with the objective of safeguarding and growing our members' retirement benefits. The Board's dedication to empowering members with the knowledge to make informed choices is at the core of our mission, which is enduring prosperity for the lifetime of our members.

## Meet the board

The directors are:

**Janet Torney (independent non-executive director and chair)**

Bachelor of Economics

Fellow Australian Institute of Company Directors

Fellow Association of Superannuation Funds Australia

**Kerry Adby (independent non-executive director)**

Master of Laws

Fellow Australian Institute of Company Directors

Trustee Fellow Association of Superannuation Funds Australia

**Jocelyn Furlan (independent non-executive director)**

Bachelor of Commerce and Bachelor of Laws

Graduate of the Australian Institute of Company Directors

**Mark Smith (executive director)**

Chief Executive, Perpetual Private

Bachelor of Economics

Graduate Member of the Australian Institute of Company Directors

Associate of FINSIA

**Chris Green (executive director)**

Chief Financial Officer

Bachelor of Commerce

Bachelor of Law

Master of Business Administration

Member of the Australian Institute of Company Directors

# Investment information

## Trustee's investment objective

The Trustee's investment objective is to provide a suitable investment strategy for trustees of complying superannuation funds, approved deposit funds and certain other funds which comply with the Superannuation Industry (Supervision) Act 1993 (SIS) and its regulations that are seeking to gain exposure to industrial shares as part of their fund's investment portfolio.

## Trustee's investment strategy

The PST's Industrial Share investment strategy is fully invested in Perpetual Industrial Share Fund, an underlying managed investment scheme (underlying fund). Details of the Industrial Share investment strategy are provided in the 'Investment strategy profile', including:

- investment objective
- risk level
- investment guidelines
- commencement date
- size
- total annual investment fees and estimated indirect costs
- investment performance
- asset allocations.

The latest available performance figures and fund size (updated each month) may be obtained from our website or by calling us.

Investment performance has been calculated using unit prices net of any annual investment fees and indirect costs and tax of up to 15%. Care should be exercised in relying on past performance. Past performance is not indicative of future performance.

The Trustee may add, vary or withdraw investment options at its discretion.

## Derivatives

The underlying fund may use derivatives to manage risks and asset exposure. While derivatives may be used for trading purposes, they are not used to gear investments.

## Investment manager

Perpetual Investment Management Limited (ABN 18 000 866 535, AFSL 234426) (PIML) is the investment manager appointed by the Trustee to manage the investment strategy as at 30 June 2023. PIML is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827) and part of the Perpetual Group.

The Trustee may add, delete or replace investment managers at its discretion.

## Asset allocations

Industrial Share		
As at 30 June	2022	2023
Industrial shares	96%	94%
Cash	4%	6%

## Investment performance

Industrial Share	
Year ended 30 June	Tax paid return
2021	33.0%
2022	-7.2%
2023	15.6%
Compound average returns to 30 June 2022	
5 years	6.0%
10 years	7.5%

## Underlying investments

The following table provides details of the PST's underlying investments in unlisted managed investment schemes that had a value in excess of 5% of the PST's total assets as at 30 June 2023. Totals may vary slightly to the sum of the various components due to rounding.

Underlying investments	Value of investment (\$m)	Percentage of total PST assets
Perpetual Industrial Share Fund	\$37	89.9%
<b>Sub-total</b>	<b>\$37</b>	<b>89.9%</b>
All other	\$4	10.1%
<b>Total PST assets</b>	<b>\$41</b>	<b>100.0%</b>

# Trust and other information

## Trust Deed

The Trust Deed dated 21 June 1995 (as amended) is a legal document that sets out the provisions governing the operation of the PST and the rights and obligations of unitholders and the Trustee. The Trustee is responsible for ensuring that the PST operates according to the Trust Deed and that the PST complies with all relevant laws.

Unitholders may inspect the Trust Deed at any time at our website or by arrangement with us.

## 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 can either phone us on 1800 022 033 during business hours, email us at [investments@perpetual.com.au](mailto:investments@perpetual.com.au) or write to:

Client Services  
Perpetual PST  
GPO Box 4171  
Sydney NSW 2001

### Complaints

If you have a complaint about your investment in the PST or a Trustee decision that affects you, you should take one of the following steps:

1. Contact one of our Client Services representatives on 1800 022 033 and tell them about your complaint.
2. Email your complaint to [MyComplaint@perpetual.com.au](mailto:MyComplaint@perpetual.com.au).
3. Complete our online complaints submission form available at [www.perpetual.com.au/privacy-policy/making-a-complaint](http://www.perpetual.com.au/privacy-policy/making-a-complaint).
4. Put your complaint in writing and mail it to:

Client Services – Complaints  
Perpetual PST  
GPO Box 4171  
Sydney NSW 2001

We will endeavour to respond to your complaint fairly and as quickly as we can and by no later than the maximum response timeframe of 45 days. If we have not had a reasonable opportunity to respond to your complaint before the maximum response timeframe ends, we will write to you to let you know.

If, before the maximum response timeframe for your complaint has passed, you don't feel as though your concerns are being heard or have received our response and are not satisfied with the resolution that has been proposed, our Client Advocacy Team may be able to assist you. Please see [www.perpetual.com.au/about/client-advocacy](http://www.perpetual.com.au/about/client-advocacy) for information on how to get in touch with our Client Advocacy Team members.

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.

## Australian Financial Complaints Authority

We are members of the AFCA external dispute resolution scheme.

AFCA has been established by the Commonwealth Government to deal with complaints from consumers and small businesses about financial services firms. AFCA service is free of charge to you.

Contact details for AFCA are as follows:

**Phone** 1800 931 678

**Email** [info@afca.org.au](mailto:info@afca.org.au)

**Website** [www.afca.org.au](http://www.afca.org.au)

**Mail** Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

## Abridged financial information

The general purpose financial report for the PST has been prepared in accordance with the requirements of the Trust Deed, Australian Accounting Standards, SIS and other relevant legislative requirements. The general purpose financial report for the PST also complies with the International Financial Reporting Standard (IFRS).

Abridged financial statements are provided in Appendix 1 for the information of unitholders. Copies of the full audited financial statements and auditor's report are available upon request.

## Allocation of investment earnings

All income, including realised and unrealised capital gains, losses and expenses are brought to account for the investment strategy and are fully reflected in the unit price of the investment strategy. Provision for income tax, as appropriate, is allowed for in the unit price for the investment strategy.

## Interest earned on application and withdrawal accounts

Application money and proceeds of withdrawal requests are held in trust accounts before they're processed. A member of the Perpetual Group retains any interest earned on these accounts.

## Suspension of applications and withdrawals

In certain emergency situations which impact on the effective and efficient operation of a market for an asset held by the investment strategy or in circumstances where we otherwise consider it to be in the interests of investors, we may choose to suspend the processing of all applications and withdrawals. This may include situations where:

- we cannot properly ascertain the value of an asset held by the investment strategy
- an event occurs that results in us not being able to reasonably acquire or dispose of assets held by the investment strategy
- the underlying fund suspends applications and withdrawals
- the law otherwise permits us to delay or restrict processing applications or withdrawals.

Applications or withdrawals requests received during the suspension will be processed using the entry and/or exit price applicable when the suspension is lifted.

In addition, the Trustee can suspend the payment of a withdrawal for up to 30 days from the date the withdrawal notice was received if the Trustee considers it appropriate.

# Appendix 1: Abridged financial statements

## Statement of comprehensive income

	2023 \$,000	2022 \$,000
Investment income		
Distribution Income	4,387	9,332
Net gains/(losses) on financial instruments at fair value through profit or loss	3,010	(14,558)
Other income	105	163
Total net investment income/(loss)	7,502	(5,063)
Profit/(loss) before income tax	7,502	(5,063)
Income tax benefit/(expense)	267	(111)
Profit/(loss) after income tax	7,769	(5,174)
Other comprehensive income	-	-
Total comprehensive income/(loss)	7,769	(5,174)

## Balance sheet

	2023 \$,000	2022 \$,000
Assets		
Financial assets at fair value through profit or loss	36,757	49,659
Receivables	3,791	7,779
Current tax assets	346	-
Total assets	40,894	57,438
Liabilities		
Payables	29	-
Current tax liabilities	-	111
Total liabilities	29	111
Net assets attributable to unitholders – equity	40,865	57,327

## Statement of changes in equity

	2023 \$,000	2022 \$,000
Total equity at the beginning of the year	57,327	63,802
Comprehensive income for the year		
Profit/(loss)	7,769	(5,174)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	7,769	(5,174)
Transactions with unitholders		
Applications	563	8,413
Redemptions	(24,794)	(9,714)
Total transactions with unitholders	(24,231)	(1,301)
Total equity at the end of the year	40,865	57,327



**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 11  
101 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](http://www.perpetual.com.au)

Trust is earned.

Perpetual 