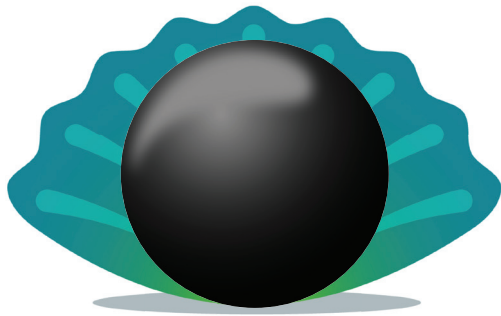




Pearl - Superannuation

Annual Report 2025

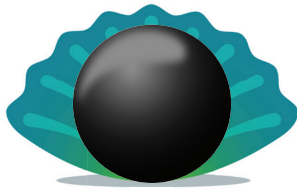
Pearl - Superannuation (being a sub-fund of the Fund) is issued by Fiducian Portfolio Services Limited ABN 13 073 845 931, AFSL 231101, RSE Licence Number L0001144 as Trustee of the Fiducian Superannuation Fund, ABN 57 929 339 093, RSE R1004298, SPIN FPS0101AU (Fund).

Trustee and Issuer

Fiducian Portfolio Services Limited
ABN 13 073 845 931, AFSL 231101, RSE Licence Number L0001144
Level 4, 1 York Street, Sydney, NSW 2000 Australia, GPO Box 4175, Sydney NSW 2001 Australia
Telephone: +61 (2) 8298 4600; Fax: +61 (2) 8298 4611

Distributor

Pearl Funds Management Pty Ltd ACN 616 471 580 AFS Representative Number 001254808
Ground Floor, Suite 2/622 Ferntree Gully Rd, Wheelers Hill VIC 3150
Telephone: 03 9595 3855; Email: pearlonline@fiducian.com.au
Pearl Client Services: 1800 653 263; website: <https://page.fiducian.com.au/pearl>



Pearl - Superannuation

Annual Report 2025

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In this Report:

Trust Deed means the Fiducian Superannuation Fund Trust Deed adopted on 23 September 2011.

We, us and **our**, means Fiducian Portfolio Services Limited ABN 13 073 845 931 the Trustee of the Pearl - Superannuation.

You and **your** is a reference to a member of Pearl - Superannuation.

Client Services	1800 653 263
Client Services email	info@fiducian.com.au
Fiducian Online	fiducian.com.au

From the Trustee

Dear Member,

On behalf of the Trustee Directors and the Management team of the Fiducian Superannuation Fund (the Fund) I am pleased to present the Fund's Annual Report, including Pearl - Superannuation, for the year ended 30 June 2025.

The Fund continues to grow strongly, with member numbers increasing over the year by 7.6% to 9,504. During the year member contributions exceeded \$506 million.

Our total assets of \$3,001 million include sub-funds the Fiducian Superannuation Service, Auxilium Superannuation Service, AMFG - Superannuation, Pearl - Superannuation, Loyalty Wealth - Superannuation and I AM - Superannuation.

The past financial year has been one of significant volatility in investment markets. Details of all investments available to you are set out in this Report together with returns over periods to 30 June 2025.

As your Trustee, we have structured the Fund so that members have access to a broad range of investment products to allow effective opportunities for diversification across asset sectors and between different investment managers.

The Trustee utilises a range of cybersecurity measures to give you peace of mind when managing your finances online. This includes multi-factor authentication, which adds an extra layer of protection to your account and makes it much more difficult for unauthorised users to gain access, even if your login details have been compromised.

The Trustee has in place governance frameworks to provide members with a stable and curated investment menu, designed around quality and long-term outcomes. Each option is subject to due diligence, including independent research ratings, legal and compliance reviews, and liquidity assessments, with oversight from the Trustee, investment committee, and specialist teams.

I am pleased to report that our service providers performed well during the year and continued to provide our members with seamless support.

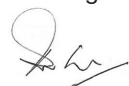
I would like to thank the Fund's Management team for their support over the year and the Directors on the Trustee Board for their diligence during what has been another successful year.

Members are invited to join us at our Annual Member's Meeting which will be held in December 2025. Full details will be sent to you prior to the Meeting.

As always, we remain fully committed to providing you, our members, with a Fund that enables you to achieve your retirement goals.

On behalf of the Trustee I would like to thank you for your continued support.

Kind regards



Drew Vaughan

Chairman of Fiducian Portfolio Services Limited

Trustee of the Fiducian Superannuation Fund:
- Pearl - Superannuation

Economic overview

Global economy

The global economy is forecast to slow marginally this year, according to the International Monetary Fund (IMF July report). Global growth is forecast to be 3.0% this year and 3.1% in 2026 (both only marginally below the long-term trend rate). In the IMF's words, 'the global economy has continued to hold steady', with recent 'macroeconomic data turning out better than expected'. While this year's lower growth has been due to what the IMF has termed 'the swift escalation of trade tensions and extremely high levels of policy uncertainty', after 'a series of new tariff measures by the US and countermeasures by its trading partners', it now notes that 'a new wave of credible trade agreements could usher in a broader reform momentum to lift medium-term growth'. In this relatively positive environment, with most economies growing, investors have pushed most major share markets higher this year, although in the IMF's words, 'risks to the outlook remain tilted to the downside'. With inflation mostly contained, most of the world's major central banks have been slowly relaxing monetary policy, tending to confirm the IMF's view that 'global inflation is expected to continue to decline'. While trade disputes have been grabbing the headlines, other more pervasive issues persist. These include excessive government deficits and debt levels in many economies since the advent of the pandemic in 2020. The six largest G7 economies all have forecast fiscal deficits of 3% of GDP or above for this year alone, with net debt levels reaching around 100% of GDP or more for 5 of these economies. As the IMF puts it, 'ensuring sustainable public debt is crucial and this requires credible medium-term fiscal consolidation', meaning less government spending. As the IMF also notes, 'ultimately, lifting medium-term growth prospects is the only sustainable way to ease macroeconomic trade-offs. Enduring structural reforms in labour markets, education, regulation, and competition can boost productivity, potential growth and job creation. In addition, measures fostering technological advancements, including digitalisation and the adoption of artificial intelligence, can further enhance productivity and potential growth'.

In the case of the US, data this year has been distorted by the introduction of new tariffs which saw importers 'front run' the announcement of their introduction by significantly raising imports in the March quarter (up 38%, annualised) and then greatly reducing them in the June quarter (down 30%). Adjusting for this aberration in activity saw the US economy expand by a moderate 0.7% over the first half of 2025. Overall, the hefty tariffs first announced by President Trump in early April and since moderated in those cases where broad trade deals have been reached, could ultimately have a mildly negative effect on growth, although in July the IMF lifted its forecasts for US growth to 1.9% this year and 2.0% in 2026. After cutting interest rates by a full 1.0% last year, the US central bank (the 'Fed'), finally cut its 'Fed Funds rate' again on 17 September this year, by 0.25% to the range of 4.0% to 4.25%. While monetary policy is becoming less restrictive, fiscal policy remains highly expansionary, with the federal government's deficit forecast to be 6.5% of GDP this year. After recent passage of a major spending bill (the One Big Beautiful Bill), the deficit is likely to rise even further, at least in the near-term. However, the longer-term aim of the new US administration's economic policy is to push for a high rate of economic growth through lower tax rates, extensive deregulation and incentives for greater energy production, all of which could ultimately boost tax revenues and

in time lower the deficit. As the IMF notes too, 'relaxation of unduly tight regulations and reduced red tape for businesses may spur near-term US growth through higher investment'.

European economies appear to be still struggling to emerge from stagnation, at least partly due to the Russian war on Ukraine, which has disrupted the supply of energy to many European economies and which has pushed electricity prices higher. The euro zone barely grew in the June quarter (by 0.1% and by 1.4% over the year), with the region's largest economy, Germany, actually contracting over the quarter, while the UK economy did only marginally better (up 0.3% for the quarter). The outlook for Asian economies is also being affected by sluggish growth in the rest of the world. Nevertheless, developing economies as a group are forecast by the IMF to grow by 4.1% this year and 4.0% in 2026, with India likely to grow faster than most. According to official figures, China too has been growing at a solid pace, despite suffering a severe recession in the property sector.

Australian economy

The Australian economy experienced some moderate growth in the June quarter, expanding by 0.6% and on a per capita basis by 0.2%, although this was only the third quarter of rising GDP per capita in twelve consecutive quarters. For the full 2024-25 year, the economy grew by 1.8% but on a per capita basis by only 0.2%. The key factor keeping growth restrained has been tight monetary policy implemented by the Reserve Bank (RBA) from early 2022 in a bid to suppress inflation. Inflation has come down this year, with the RBA's preferred annual measure coming in at 2.7% in July (within the target range of 2% to 3%, although up from 2.1% in June). Despite Michele Bullock, Governor of the RBA, stating on 6 February this year that rate cuts would depend 'on the assumption that productivity growth increases to around its long run average', the RBA did begin to cut rates on 18 February, although there was no evidence at that time that productivity was improving. Since then, the RBA has cut twice more, taking the 'cash rate' down to 3.60% and, with mortgage rates also lower, this has reduced what had been a severe drag on household discretionary spending. However, private investment remains very low at around 12% of GDP and productivity growth remains subdued (rising by 0.3% in the June quarter and by only 0.2% for the full year). Only a significant lift in capital formation by the private sector can generate a strong and sustained improvement in productivity performance. Despite the general economic outlook remaining weak and valuations remaining relatively high, both equity and property markets could be expected to benefit from any further decline in the general level of interest rates.

Financial markets overview

Australian shares

The 2024-25 financial year saw the Australian share market rise strongly for the third year in a row (the ASX200 accumulation index rose by 14%, after rising by 12% in 2023-24 and 15% in 2022-23). The market rose steadily from early April this year after it had fallen 4% in the March quarter. This shift back to a rising market appears to have been due to both a perception that US tariffs would not ultimately have a severe effect on the domestic economy, combined with a growing view that domestic interest rates would continue to move lower following the first cut by the RBA in February this year. The prospect of further rate cuts could continue to boost investor confidence over the near-term. Over the full financial year, the key Industrials sector rose by 19%, while the Resources sector fell by 4% (with Energy down by 8%). The Financials sector rose by a hefty 29% over this period, and the Technology sector rose by 24%. The small-cap sector rose by 12% after being weak over the three previous years. However, by 19 September, the overall share market appeared relatively fully priced compared with historical averages, with an estimated price-to-earnings ratio of 20 times forward earnings (well above its long-term average) (Yardeni Research) and with a below average dividend yield of under 4%.

International shares

International share markets mostly rose over the 2024-25 financial year. This upwards movement reflected evidence of steadily falling inflation in response to an extended period of tight monetary policy in most jurisdictions. Over the full year to 30 June 2025, market movements included the broad US market (S&P500) up 14% and the technology-laden US NASDAQ index up 15%, while European markets were also mostly positive. Key Asian markets ranged from Japan up 2% to India up 6% and China up 16%. The two months from the end of the financial year to 31 August 2025, saw further rises for most markets. Overall, with interest rates on a downward path, with economic growth likely to pick up moderately and with global corporate earnings growth forecast to grow solidly, the outlook for most markets remains broadly positive. In terms of valuations, by 19 September, the price-to-earnings ratio for the major world markets as a whole (represented by the MSCI World index) was 19.4 times estimated forward earnings, above its longer-term average. However, this was boosted significantly by an historically high measure for the broad US market (23 times earnings). In general terms, excluding the US, most major share markets were still looking fairly priced relative to historical averages.

Property

The domestic listed property sector matched the overall domestic share market over the 2024-25 financial year (up 14% in both cases), after also matching the broader market during the previous year. This solid performance appears to reflect the interest rate-sensitive nature of this sector, with forecast falls in interest rates having a greater impact on property valuations than on some other market sectors. The sector also appears to be recovering from the trend, which first emerged during the pandemic, of employees opting to work from home rather than travel to city offices. This caused the commercial (office) sector of the market to take a larger hit than either the retail, industrial or even residential sectors. While some listed property trusts have seen valuations rise to relatively high levels, with dividend yields below historical averages, many continue to trade at discounts to net asset value, which indicates that they still appear undervalued relative to the assessed value of direct (unlisted) property assets.

Australian bonds

For the year ended 30 June 2025, Australian bonds (Bloomberg Composite Bond All Maturities index) returned 6.8%, after producing very poor returns over the previous few years, so that the sector actually returned -0.1% per annum over the full 5 years to 30 June 2025. Inflation-linked bonds returned 3.4%, after outperforming in the previous few years (returning 1.2% per annum over the 5-year period). After last lifting its 'cash rate' in November 2023 (to 4.35%), the Reserve Bank (RBA) has been dropping rates this year (to 3.60% on 13 August). Previously, in February 2022, the RBA had ended its 'quantitative easing' policy and had begun to switch to a tightening phase, which brought in a period of rising bond yields (and falling prices), which caused the sector's underperformance. The sector rose strongly in the June 2025 quarter (up 2.6%). Looking ahead, with official interest rates likely to go even lower and with economic activity remaining relatively weak, the outlook for the sector could improve further.

International bonds

International bonds as a sector returned a solid 5.4% over the 2024-25 financial year (Bloomberg Global Aggregate index, hedged to the \$A), after performing poorly in the previous few years (returning -0.7% per annum over the 5-year period). Bond market returns were affected by the move to tighter monetary policy by the major central banks in their attempt to rein in inflation in recent years. Clearly, with sovereign long bond yields brought close to 0% in early 2020 as a policy response to the onset of the pandemic, bonds were expensive at that time. Currently, bonds appear much more reasonably priced and could be expected to provide reasonable returns for those invested for the medium to longer-term.

Superannuation update for 2024/2025

As of 1 July 2025 a number of changes have occurred involving superannuation legislation, as follows.

Concessional contributions

Effective date: 1 July 2025

The standard concessional cap remains at \$30,000.

Some clients may have a higher concessional cap than the standard if they can apply available unused cap amounts accrued in the previous five financial years. To qualify for this arrangement clients must meet three conditions:

- Their concessional contributions for the financial year must exceed \$30,000 (i.e. the standard concessional cap).
- Their total super balance (TSB) on 30 June 2025 must have been less than \$500,000.
- They must have available unused concessional cap amounts accrued since the 2020/2021 financial year.

Non-concessional contributions

Effective date: 1 July 2025

The general non-concessional contributions cap remains at \$120,000. Similarly, the non-concessional contributions using a bring-forward triggered in 2025/26 remain at a maximum of \$240,000 (two-year bring-forward) or \$360,000 (three-year bring-forward).

The final increase to the Superannuation Guarantee rate

Effective date: 1 July 2025

The Super Guarantee (SG) rate has reached its legislated maximum of 12% effective 1 July 2025.

Superannuation Guarantee to be Paid on Commonwealth-funded Paid Parental Leave

Effective date: 1 July 2025

The Super Guarantee (SG) will be effectively paid on Parental Leave Pay made under the Commonwealth-funded Paid Parental Leave (PPL) scheme.

This new payment, known as the Paid Parental Leave Superannuation Contribution (PPLSC) is paid annually after the end of each financial year and consists of two components: a base contribution and a nominal interest rate amount.

Payday super

Effective date: 1 July 2026

Employers will be required to pay Super Guarantee for their employees at the same time their salary and wages are paid.

Indexation to thresholds

Effective date: 1 July 2025

Various super thresholds are indexed to Average Weekly Ordinary Time Earnings (AWOTE) each financial year.

As shown in the following table, the following thresholds increased via indexation on 1 July, 2025:

Contributions	
2025/26 Small business CGT cap (lifetime)	\$1.865 million
Government co-contribution: lower-income threshold	\$47,488
Government co-contribution: higher-income threshold	\$62,488
Withdrawals	
Untaxed plan cap	\$1.865 million
Super Guarantee	
Maximum contribution base (per quarter)	\$62,500

But some things stayed the same

Effective date: 1 July 2025

Some super measures have thresholds that do not have automatic indexation provisions and therefore remain the same for 2025/26 (barring any future legislative changes):

Measure	TSB on June 30, 2025, must be less than:
Recent retiree work test exemption (used for claiming a tax deduction for a personal super contribution made from age 67 - 74)	\$300,000
Applying available unused concessional contribution cap amounts from the previous five financial years	\$500,000
Measure	Threshold
Division 293 tax	\$250,000
Low income super tax offset	\$37,000
Spouse contributions tax offset: lower-income threshold	\$37,000
Spouse contributions tax offset: higher-income threshold	\$40,000

General transfer balance cap

Effective date: 1 July 2025

The general transfer balance cap (GTBC) has been indexed to \$2 million (up from \$1.9 million).

This is the limit on the total amount of superannuation that can be transferred into the retirement phase.

Superannuation update for 2024/2025 (cont)

Still to be finalised

The measures listed below are currently before parliament, but have not yet passed:

Division 296 tax

The proposed Division 296 tax has not yet been legislated. If it passes into law, it will take effect on 1 July 2026.

Introduces an additional tax on “earnings” proportional to total super balances above \$3 million. Amounts between \$3 million and \$10 million will incur additional tax of 15%; whereas amounts in excess of \$10 million will be taxed at 40%. These amounts will be indexed to CPI.

Relaxing residency requirements for SMSFs and small APRA funds

Announced by the former Coalition Government in the 2021/22 Federal Budget.

The Labor Government included this measure in the 2022/23 Federal Budget, but nothing has been heard since. No consultation or legislation has been released.

Investments and investment returns as at 30 June 2025

As at 30 June 2025, the following investments have a value in excess of 5% of the total assets of the Pearl sub-fund:

Funds	% of Fund
Cash	26.1%

Pearl Managed Portfolios

The returns in the following table are notional estimates (after investment management fees and before administration fees and taxes). The actual returns for an individual portfolio may differ depending on when the member invested.

Pearl Managed Portfolios	1 year	3 years
Pearl Multi-Asset Balanced Portfolio	7.70%	8.60%
Pearl Multi-Asset Conservative Portfolio	6.90%	7.30%
Pearl Multi-Asset Growth Portfolio	8.30%	9.70%
Pearl Multi-Asset High Growth Portfolio	8.40%	10.50%
Pearl X Balanced Portfolio	10.30%	
Pearl X Growth Portfolio	10.90%	

NOTES:

1. The returns shown are net earnings i.e. after deduction of investment management fees. The returns are also before income tax.
 2. The value of Members' Accounts will vary with the market value of the investments selected. Account values may, therefore, rise and fall. Past performance should not be taken as an indication of future performance.
- * The portfolio has been available on this platform for less than one year, the annual performance represents the return of the identical Russell Investments Portfolio.

Pearl Collection Investment Returns

Asset Name	1 Year	3 Years	5 Years	7 Years	10 Years
Multisector Growth					
Vanguard Growth Index	12.63%	11.73%	8.75%	7.65%	7.64%

NOTES:

1. The returns shown are net earnings i.e. after deduction of investment management fees. The returns are also before income tax.
2. The value of Members' Accounts will vary with the market value of the investments selected. Account values may, therefore, rise and fall. Past performance should not be taken as an indication of future performance.

Asset allocation as at 30 June 2025

Asset Name	Cash	Aus. Fixed Interest	Int. Fixed Interest	Aus. Shares	Int. Shares	Listed Property	Mortgages or Others
Multisector Growth							
Vanguard Growth Index	1.34%	8.95%	19.72%	26.13%	41.30%	2.56%	

- NOTE:** A Negative SAA allocation position typically occurs due to any of the following:
- Through the use of hedging instruments, such as derivatives, that intentionally reduce market exposure.
 - Overdrawn cash balances, for example due to the funding of cash flows.
 - Borrowing / leverage within geared funds.

Long term return objectives

The following table indicates the investment governance framework that the Trustee considers when determining the investment products to be included within the Pearl Managed Portfolios and the Pearl Collection, which detail the preferred asset ranges within investment options, long term expected returns and the likelihood of negative returns over a 20 year period:

Categories	Maximum Asset Ranges		Long-term Return Objective over 7+ years	Estimated Number of Negative Returns over a 20-year period	Risk Label
	Growth	Defensive			
Diversified Funds					
Capital Stable	35%	80%	CPI + 3.5%	1 to 2	Low to Medium
Balanced	75%	50%	CPI + 5.5%	2 to 3	Medium
Growth	85%	40%	CPI + 6.5%	3 to 4	Medium to High
High Growth / Ultra Growth	100%	30%	CPI + 8.5%	6 or greater	High
Asset Sector Funds					
Australian Shares	100%	10%	CPI + 7.5%	4 to 6	High
International Shares (Unhedged)	100%	10%	CPI + 7.0%	4 to 6	High
International Shares (Hedged)	100%	10%	CPI + 7.0%	4 to 6	High
Australian Smaller Company Shares	100%	10%	CPI + 8.5%	6 or greater	High
International Smaller Company Shares	100%	10%	CPI + 8.5%	6 or greater	High
Emerging Markets	100%	10%	CPI + 10.0%	6 or greater	High
Domestic Listed Property Securities	100%	10%	CPI + 6.5%	3 to 4	Medium to High
International Listed Property Securities	100%	10%	CPI + 6.5%	3 to 4	Medium to High
Listed Property Securities	100%	10%	CPI + 6.5%	3 to 4	Medium to High
Specialist Funds					
Cash or Capital Safe	-	100%	CPI + 0.0%	1	Very Low
Domestic Geared Shares	100%	10%	CPI + 10.5%	6 or greater	Very High
International Geared Shares	100%	10%	CPI + 10.5%	6 or greater	Very High
Technology	100%	10%	CPI + 10.5%	6 or greater	Very High
Domestic Bonds / Debt / Income / Mortgage Securities	-	100%	CPI + 2.0%	2 to 3	Medium
International Bonds / Debt / Income / Mortgage Securities	-	100%	CPI + 2.0%	2 to 3	Medium
Resources	100%	10%	CPI + 8.0%	4 to 6	High
India / China	100%	25%	CPI + 10.5%	6 or greater	Very High
Infrastructure	100%	10%	CPI + 6.5%	3 to 4	Medium to High
Absolute Return	100%	10%	CPI + 4.0%	2 to 3	Medium
Alternatives	100%	10%	CPI + 4.0%	2 to 3	Medium to High

Investment managers

The investment manager appointed, as at 30 June 2025, for the Pearl Managed Portfolios was Watershed Funds Management Pty Ltd.

Statement of fund policy on the use of derivative securities

The Fund does not currently use derivative securities. However some investment options may have exposure to derivative instruments. In future, if the Trustee determines that it will use derivative securities directly in the Fund, the Trustee will be required to modify the Risk Management Statement (RMS). Any such approved RMS must specify procedures for approval of actions and include detailed responsibilities and authorities as well as reporting and review procedures.

Term Deposits

Code	Term Deposit Name
NAB-90	Term Deposit 3 months (90 days) National Australia Bank
NAB-180	Term Deposit 6 months (180 days) National Australia Bank
NAB-365	Term Deposit 1 year (365 days) National Australia Bank

Personal share administration service - ASX200

Name as listed in ASX	ASX Code
-	-

Individual shares selected by you in conjunction with your Financial Adviser. Individual shares are restricted to the ASX200. The minimum value acceptable for shares in any one company is \$5,000.

Financial accounts

The financial statements below relate to the Pearl - Superannuation sub-fund which are included within the financial statements of Fiducian Superannuation Fund (the Fund).

PEARL - SUPERANNUATION INCOME STATEMENT

For the year ended 30 June 2025

	2025	2024
	\$000	\$000
Superannuation Activities		
Interest income	152	124
Distribution income	4	-
Dividend income	480	253
Net change in fair value of financial instruments	700	611
Total income from superannuation activities	1,336	988
Administration and other service provider expenses	(205)	(121)
Financial advice fees	(139)	(83)
Total expenses	(344)	(204)
Results from superannuation activities before Income tax	992	784
Income tax benefit	(29)	41
Results from superannuation activities after Income tax	963	825
Net benefit allocated to members	(963)	(825)
Operating result after Income tax	-	-

NOTES:

The financial information shown above has been extracted from the audited financial statements of the Fund. The financial statements of the Fund are available on request.

PEARL - SUPERANNUATION STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	2025	2024
	\$000	\$000
Assets		
Cash and cash equivalents	5,633	4,039
Income tax receivable	49	72
Outstanding settlements and other receivables	1	46
Financial Assets at fair value through profit and loss	14,070	12,426
Total assets	19,753	16,583
Liabilities		
Administration and other service provider fees payable	21	19
Financial advice fees payable	14	12
Other payables	6	12
Deferred tax liability	63	35
Total liabilities excluding member benefits	104	78
Net assets available for member benefits	19,649	16,505
Member Benefits		
Allocated to members	19,649	16,505
Total member benefits	19,649	16,505
Net Assets	-	-
Equity		
Reserves*	-	-
Total Equity	-	-

* Reserves are maintained and managed at the Fund level for the benefit of all members across the different sub-funds. Refer to pages 13 and 14 for more details (Expense reserve and expense recovery fee and Operational Risk Financial Requirement (ORFR))

NOTES:

The financial information shown above has been extracted from the audited financial statements of the Fund. The financial statements of the Fund are available on request.

Financial accounts (cont)

PEARL - SUPERANNUATION STATEMENT OF CHANGES IN MEMBER BENEFITS

For the year ended 30 June 2025

	2025	2024
	\$000	\$000
Opening balance of member benefits	16,505	8,205
Contributions received:		
Employer	111	84
Members	1,323	1,172
Transfers from other superannuation funds	2,407	7,767
Income tax on contributions	(23)	(28)
Net after tax contributions	3,818	8,995
Benefits to members:		
Benefit payments	(1,516)	(741)
Transfers to other superannuation funds	(119)	(779)
Benefits allocated to member accounts:		
Net Investment Income	1,336	988
Net Advice, Administration and other service provider expenses fees	(344)	(204)
Tax benefit	(29)	41
	(673)	(695)
Closing balance of member benefits	19,649	16,505

NOTES:

The financial information shown above has been extracted from the audited financial statements of the Fund. The financial statements of the Fund are available on request.

PEARL - SUPERANNUATION STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	2025	2024
	\$000	\$000
Cash flows from operating activities		
Interest received	152	124
Distributions received	4	-
Dividends received	480	253
Financial advice, Administration and other service provider fees paid	(371)	(194)
Other	46	41
Net cash flows from operating activities	311	224
Cash flows from investing activities		
Proceeds from sale of units in unit trusts	959	80
Proceeds from sale/(purchase) of shares in listed companies	3,599	2,089
Units in unit trusts purchased	(473)	(573)
Shares in listed companies purchased	(4,984)	(8,722)
Net cash used in investing activities	(899)	(7,126)
Cash flows from financing activities		
Contributions received:		
Employer	111	84
Members	1,323	1,172
Transfers from other funds	2,407	7,767
Contributions tax paid	(23)	(28)
Benefits paid	(1,636)	(1,523)
Net cash flow from financing activities	2,182	7,472
Net increase in cash and cash equivalents	1,594	570
Cash and cash equivalents at the beginning of the year	4,039	3,469
Cash and cash equivalents at the end of the year	5,633	4,039

NOTES:

The financial information shown above has been extracted from the audited financial statements of the Fund. The financial statements of the Fund are available on request.

Statutory information

Trustee

Fiducian Portfolio Services Limited was appointed as the Trustee for the Fund under the provisions of the Trust Deed. Fiducian Portfolio Services Limited has been the Trustee since the commencement of the Fund on 16 January 1997 and has indemnity insurance for the protection of members.

Fiducian Portfolio Services Limited is a wholly owned subsidiary of Fiducian Group Limited. Fiducian was first listed on the Australian Securities Exchange on 12 September 2000.

Trustee Board and Committees

FIDUCIAN PORTFOLIO SERVICES LIMITED - FY 2024/25 RECORD OF ATTENDANCE AT TRUSTEE BOARD AND COMMITTEE MEETINGS

Trustee Director or Committee Member Name	Trustee Board		Audit, Risk and Compliance Committee		Investment Committee		Remuneration and Nominations Committee	
	No. of Meetings Attended	No. of Meetings Eligible to Attend	No. of Meetings Attended	No. of Meetings Eligible to Attend	No. of Meetings Attended	No. of Meetings Eligible to Attend	No. of Meetings Attended	No. of Meetings Eligible to Attend
Drew Vaughan	10	10	4	5	4	4	2	2
S.G. Venkatramani	9	10	5	5	-	-	1	2
Catherine Lynch	10	10	5	5	-	-	-	-
Maria-Ann Camilleri	10	10	-	-	2	4	2	2
Sam Hallab	10	10	5	5	-	-	2	2
Jai Singh	10	10	-	-	3	4	-	-
Tony Breen	-	-	-	-	4	4	-	-
Peter Mouatt	-	-	-	-	4	4	-	-

Statutory information (cont)

Trust deed

A copy of the Trust Deed is available on the Fiducian website at:

https://www.fiducian.com.au/images/Governance/Fiducian_Superannuation_Trust_Deed.pdf

How your Member Account works

Your Member Account reflects accumulated contributions and net earnings, less taxes, pension payments and withdrawals, and any insurance premiums paid.

Net earnings are your share of the net earnings of the investments in which you invested. These net earnings are calculated as:

Income/Gains

- Investment income (after investment managers' fees and transaction costs)
- Realised capital gains
- Unrealised capital gains

Less Outgoings/Losses

- Management fees and charges
- Realised capital losses
- Unrealised capital losses
- Taxes and duties (where applicable)

Investment objectives

The investment objective of the Fund is to provide members with a diversified range of investments to enable members, in conjunction with their financial advisers, to maximise their superannuation and retirement planning needs. The Fund has been established solely for the purpose of:

- (a) paying benefits to members on or after retirement from gainful employment and when a prescribed event has occurred;
- (b) paying benefits to members when they have reached the prescribed age; or
- (c) paying benefits on the member's death to the member's dependents or legal representative.

Investment strategy

In support of the investment objectives, the Trustee has implemented an investment strategy that has regard to, amongst other things:

- (a) the risk involved in making, holding and realising, and the likely return from the investments;
- (b) offering a range of investments from which Fund members may implement an investment strategy or strategies and minimise investment risk through a diversified investment choice;
- (c) the liquidity of investments offered as part of a diversified investment strategy;
- (d) the reliability of valuation information for investment options; and
- (e) associated liabilities, costs and taxation.

The investment strategy has been formulated by the Trustee on the basis that Fund members are offered a range of investments and are able to give directions to the Trustee on their choice of investment in a particular asset or class of assets offered through the Fund.

The Trustee has considered investment opportunities to allow diversification across investment funds, investment styles and investment managers. In approving each investment option as part of the Fund investment strategy, the Trustee has put in place procedures for the research, recommendation and approval of all investment options offered. While the Trustee will determine the types of investment opportunities and asset classes available through the Fund, it does not direct investment managers in the selection of underlying investments. Rather, the Trustee approves investments offered through the Fund on the basis of a selection process.

Expense reserve and expense recovery fee

The Trustee is entitled to be reimbursed for expenses properly incurred in the operation of the Fund. For this reason, the Trustee has established an Expense Reserve within the Fiducian Superannuation Fund (the Fund), of which Pearl - Superannuation is a sub-fund, for payment of the operational expenses of the Fund.

The Expense Reserve is built up from Fund income (if and when allocated) and taxation benefits, which are generated from the design of the Fund and that have been allocated by the Trustee to the Expense Reserve. The funding of the Expense Reserve is not an additional charge to your account.

The difference between the amounts withheld from your account for payment of tax, provision for tax and the actual tax payable are credited to the Expense Reserve.

The actual amount of tax paid in the Fund is generally less than the 15% that is withheld for tax because of the benefit of tax deductions as well as capital gains discounts and franking credits that reduce the Trustee's effective rate of tax.

Under the administration agreement between the Trustee and the Administrator, the Administrator is entitled to charge an Expense Recovery Fee from the Fund for expenses incurred in the operation of the Fund. The Expense Recovery Fee is calculated as a percentage of the average monthly value of the assets of the Fund and paid out of the Expense Reserve. As the Expense Recovery Fee is paid from the Expense Reserve, it is not an additional charge to your account. This arrangement could change pursuant to any amendment to the administration agreement. The Expense Reserve is managed by the Trustee and invested in cash or similar type assets.

Operational Risk Financial Requirement (ORFR)

As required by APRA, the Trustee has established and maintains a financial reserve to address the risk of loss resulting from inadequate or failed internal process, people and systems, or from external events. APRA Prudential Standards require the Trustee to set a Target Amount that reflects the scale of possible losses having regard to its risk management framework, risk appetite, risk mitigation and controls.

Statutory information (cont)

The Operational Risk Financial Requirement (ORFR) is a reserve held within the Fund, of which Pearl - Superannuation is a sub-fund, for your benefit and the Reserve has been built up gradually from ORFR contributions. The ORFR contribution may change from time to time (depending on the size of the Fund, the Reserve balance and other factors). If applicable, the ORFR contribution will be up to 0.05% levied every 6 months, capped at \$300. You will be informed if there are any changes in the ORFR contribution. The ORFR is managed by the Trustee and invested in a Balanced investment portfolio or similar type assets.

The Reserve levels for the 2025 financial year and preceding years for the Fund are shown below:

		Expense Reserve	ORFR	Total*
30 June '15	Bal.	\$2,401,000	\$1,883,000	\$4,284,000
	Mov.	-\$1,072,638	\$1,837,918	\$765,280
30 June '16	Bal.	\$1,328,362	\$3,720,918	\$5,049,280
	Mov.	\$52,499	\$651,064	\$703,563
30 June '17	Bal.	\$1,380,861	\$4,371,982	\$5,752,843
	Mov.	\$2,887	\$1,151,547	\$1,154,434
30 June '18	Bal.	\$1,383,748	\$5,523,529	\$6,907,277
	Mov.	-\$892,305	\$690,198	-\$202,107
30 June '19	Bal.	\$491,443	\$6,213,727	\$6,705,170
	Mov.	-\$486,497	-\$25,198	-\$511,695
30 June '20	Bal.	\$4,946	\$6,188,529	\$6,193,475
	Mov.	\$256,998	\$1,346,043	\$1,603,041
30 June '21	Bal.	\$261,944	\$7,534,572	\$7,796,516
	Mov.	\$748,301	-\$730,388	\$17,913
30 June '22	Bal.	\$1,010,245	\$6,804,184	\$7,814,429
	Mov.	\$831,094	\$652,251	\$1,483,345
30 June '23	Bal.	\$1,841,339	\$7,456,435	\$9,297,774
	Mov.	\$177,919	\$754,927	\$932,846
30 June '24	Bal.	\$2,019,258	\$8,211,362	\$10,230,620
	Mov.	\$707,277	\$2,242,335	\$2,949,612
30 June '25	Bal.	\$2,726,535	\$10,453,697	\$13,180,232

* These figures represent the Reserve levels for the Fiducian Superannuation Fund

Fund website details

The Fund is required to make available online product disclosure documents for the Fund together with specified information regarding Trustee Director details and Fund governance. This information is available at:

<https://www.fiducian.com.au/superannuation/governance-information/>

Indemnity insurance

The Trustee is indemnified by a policy of insurance which protects the Fund in the event of claim.

Transfer of account

By law, the Fund must transfer lost member super accounts that have a balance below \$6,000, or have been inactive for 12 months, to the Australian Taxation Office (ATO). New legislation also means that we may have to transfer accounts that have received no payments for 16 months in a row and have a balance below \$6,000 even if that member is not 'lost'. We will write to you explaining your options before that happens.

There are other circumstances where an account may be transferred. To find out more, visit www.ato.gov.au.