

Perpetual Geared Australian Share Fund

Fact sheet | 31 August 2024

| Fund facts | |
|--|--|
| Asset class | Australian shares - geared |
| Tax aware level |  Tax Enhanced |
| Inception date | 29 January 2006 |
| Fund code | UF16 |
| Generation Life APIR code | ALL0011AU |
| Investment management costs¹ | 1.19% p.a. |
| Buy/sell spread | 0.30%/0.30% |
| Suggested minimum investment period | 7 Years |
| Risk level | 7 - Very High |
| Underlying strategy APIR code | PER0071AU |

Investment management notes

Investment option name changed to Perpetual Geared Australian Share Fund effective 28 October 2022.

Investment objective

Aims to enhance long-term capital growth through borrowing (gearing) to invest predominantly in quality Australian industrial and resource shares and to outperform the S&P/ASX 300 Accumulation Index (before fees and tax) over rolling three-year periods.

Investment approach

The manager researches companies of all sizes using consistent share selection criteria. The manager's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business and recurring earnings. The gearing level of the fund must be kept within pre-determined guidelines. Within these, the manager aims to ensure that the gearing level is maximised, subject to the cost of borrowing being adequately covered by net income. The fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time. Derivatives may be used in managing the fund, including for gearing purposes.

About the investment manager

Perpetual Investments is one of Australia's most highly regarded and awarded investment managers, with \$28.4 billion in funds under management (as at 30 June 2020). Perpetual Investments is part of the Perpetual Group, which has been in operation for over 130 years. By employing one of the most experienced and highly regarded investment teams in Australia and applying a proven investment philosophy, Perpetual Investments has been able to help generations of Australians manage their wealth.

Performance (after tax and fees)²

| | Performance % (before administration fee) | Performance % (after administration fee) ³ |
|----------------------|--|--|
| 1 month | 0.35 | 0.30 |
| 3 months | 6.30 | 6.15 |
| 6 months | 6.26 | 5.96 |
| 1 year | 11.27 | 10.67 |
| 3 years p.a. | 6.05 | 5.45 |
| 5 years p.a. | 8.80 | 8.20 |
| Since inception p.a. | 7.02 | 6.42 |

Notes

- Investment management costs include investment manager's fees, estimated investment expense recoveries and other indirect investment costs as a percentage of the total average assets of the investment option based on latest available information, but excludes indirect transaction and operational costs. The investment fees and costs exclude any investment performance-based fee that may be charged or incurred by the investment manager.
- Past performance is not an indicator of future performance.
- The administration fee is deducted directly from the investment option before unit prices are declared.

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Investment guidelines

| | Range |
|----------------------------|---------|
| Cash | 0-10% |
| Australian shares | 90-100% |
| Gearing level ⁴ | 0-60% |

Actual asset allocation⁵

| | % |
|--------------|---------------|
| Cash | - |
| Shares | 100.00 |
| Total | 100.00 |
| Gearing | 50.8 |

Notes

^{4.} The gearing level is the fund's borrowings divided by the total gross value of assets. It will depend on the present levels and future expectation of the fund's net income (income after fees and expenses and excluding franking credits) and the cost of borrowings. If the fund's gearing level exceeds 60% (due to withdrawals or negative market movements), the manager will reduce the gearing level to 60% (or lower) within a reasonable period of time by repaying part of the borrowings through inflows or selling some of the fund's assets.

^{5.} Asset allocations are updated quarterly.

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