Perpetual Geared Australian Share Fund

Fact sheet | 31 August 2026

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 costs[1]	1.20% p.a.
Buy/sell spread	0.30%/0.30%
Suggested minimum investment period	7 Years
Risk level	7 - Very High
Reference underlying strategy APIR code	PER0071AU

Investment management notes

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

A geared investment option may not always magnify gains under certain market conditions (including, but not limited to, low return or high-interest rate environments) however, losses will always be magnified. Investors may potentially experience large fluctuations in the value of their investment (up and down).

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 may have up to 20% exposure to investments in international shares where the manager believes there are opportunities that may enhance returns.[4] Derivatives may be used in managing the fund, including for gearing purposes.

About the investment manager

Perpetual Investment Management Limited ('Perpetual'), via the Perpetual Asset Management Australia business, is one of Australia's most highly regarded and awarded investment managers. Perpetual 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 has been able to help generations of Australians manage their wealth. Perpetual has appointed specialist investment manager Barrow, Hanley, Mewhinney & Strauss, LLC (Barrow Hanley) to manage the Barrow Hanley Global Share Fund. Barrow Hanley is a diversified investment manager that invests with a value orientation across US equities, global equities, global emerging markets equities and fixed income strategies with offices in Dallas, and a presence in London and Hong Kong.

Performance (after tax and fees)[2]

	Performance % (before administration fee)	Performance % (after administration fee)[3]
1 month	3.78	3.73
3 months	11.12	10.97
6 months	5.00	4.70
1 year	2.77	2.17
3 years p.a.	7.63	7.03
5 years p.a.	5.97	5.37
Since inception p.a.	6.90	6.30

Notes

1. Investment management costs include investment manager's fees, estimated investment expense recoveries and other indirect costs as a percentage of the total average assets of the investment option based on latest available information, but excludes investment performance fee costs that may be charged or incurred by the investment manager and exclude indirect transaction and operational costs (refer to the Product Disclosure Statement for futher information about fees and costs).
2. Past performance is not an indicator of future performance.
3. 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[4]	90-100%
Gearing level[5]	0-60%

Actual asset allocation[6]

	%
Australian shares	87.20
International shares	12.80
Total	**100.00**
Gearing	52.3

Notes

4. The fund invests predominately 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 an any recognised global exchange. The fund may also invest in Australian or international shares proposed to be listed within six months of any such recognised exchange limited to 10% of the fund's net portfolio value. Currency hedges may be used from time to time.

5. The gearing level is the underlying fund's borrowings divided by the total gross value of the underlying fund's 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. The underlying fund has a gearing range of 0-60%, with the typical target level within this range being between 50-60%. This target is only an indication of the targeted gearing level oft the underlying fund. Actual gearing levels of the fund may differ. If the underlying 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 underlying fund's assets.

6. Asset allocations are updated quarterly. Generation Life's actual asset allocation categories may differ from the Investment Guidelines set by underlying managers who may use separate and distinct asset allocation classifications and measurement standards to define their investment universe.

Investor services		Adviser services	
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