



Product Profile

Perpetual Wholesale Concentrated Equity Fund

LAST UPDATED 26-2-2021

Key Information

APIR CODE	PER0102AU
STATUS	OPEN
ASSET CLASS	AUSTRALIAN EQUITIES
SECTOR	AUSTRALIAN LARGE CAP
SUB SECTOR	VALUE
PRODUCT TYPE	WHOLESALE
LEGAL TYPE	UNIT TRUST
FUND INCEPTION	AUGUST 1999
FUND SIZE	\$458.03M
ENTRY / EXIT PRICE (26-2-2021)	\$1.4218 / \$1.4176
MINIMUM INITIAL / ADDITIONAL INVESTMENT	\$25,000 / \$2,000
MINIMUM INVESTMENT BALANCE	\$25,000
DISTRIBUTION FREQUENCY	BI-ANNUAL
REGULAR SAVINGS PLAN	YES

Manager Profile

Perpetual Investment Management Ltd (Perpetual) is the Responsible Entity and Fund Manager of the Fund. Perpetual is one of Australia's largest fund managers, with funds under management across all asset classes of approximately \$28.4 billion as at 30 June 2020. This includes recently acquired Trillium's FUM of approximately \$5.7 billion.

PDS Objective

Provide long-term capital growth and income through investment in quality industrial and resource shares. Outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods

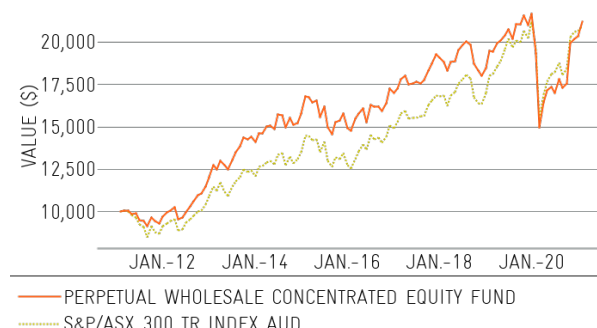
What is this Fund?

- Perpetual Investment Management ('the Manager') has a long standing bottom-up investment philosophy based around quality and value. Its investment approach aims primarily to avoid poor quality companies by assessing them against four quality criteria, being sound management, conservative debt, quality of business, and recurring earnings.
- The objective of the Perpetual Concentrated Equity Fund ('the Fund') is to outperform the S&P/ASX 300 Accumulation Index ('the Index') over rolling three year periods by 2-3% p.a. (before fees). The Fund is concentrated and may hold 20-45 stocks, with a large and mid cap focus.

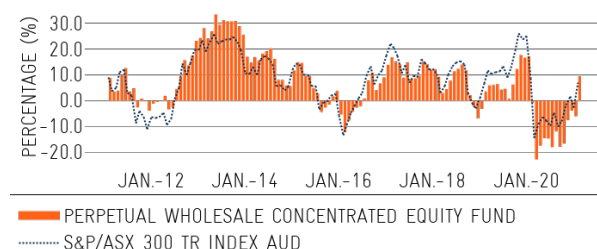
What this Rating means

The 'Recommended' rating indicates that Lonsec has strong conviction the financial product can generate risk adjusted returns in line with relevant objectives. The financial product is considered an appropriate entry point to this asset class or strategy.

Growth of \$10,000 over 10 years



Rolling annual return %



Returns after fees (at 28-2-2021)

	3MTH	1 YR	3 YR	5 YR	10 YR
TOTAL RETURN	6.29	9.48	3.98	7.51	7.80
INCOME RETURN	0.00	1.98	7.83	8.61	10.19
GROWTH RETURN	6.29	7.50	-3.85	-1.10	-2.39
LONSEC BENCHMARK	3.16	7.06	7.53	10.85	7.68

BENCHMARK USED: S&P/ASX 300 TR INDEX AUD

Asset allocation (at 28-2-2021)

	%ACTUAL	%MIN	%MAX	%TARGET
AUSTRALIAN EQUITIES	98.3	90.0	100.0	-
CASH	1.7	0.0	10.0	-

Fees

MANAGEMENT COSTS	1.1% P.A.
ICR % PA	1.1
ENTRY / EXIT %	0 / 0
SWITCHING %	0
BUY/SELL DIFFERENTIAL %	0.30

P 1-1

Lonsec recommends this product profile be read in conjunction with the product review and product disclosure statement (PDS). Issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Lonsec receives fees from fund managers and financial product issuers for rating financial products using objective criteria and for services including research subscriptions. Lonsec's fee and analyst remuneration are not linked to the rating outcome. Lonsec, its representatives and their associates may hold the financial product(s) rated. Warning: In line with industry practice returns may be estimated, to access verified returns please refer to the product provider. Past performance is not a reliable indicator of future performance. Any advice is General Advice based on the investment merits of the financial product(s) alone, without considering the objectives, financial situation and needs of any person. It is not a recommendation to purchase, redeem or sell the relevant financial product(s). Before making a decision read the PDS and consider your financial circumstances or seek personal advice. Disclaimer: Except for ratings, Lonsec gives no warranty of accuracy or completeness of information in this document, which is compiled from information from public and third-party sources. Opinions and ratings are reasonably held by Lonsec at compilation. Lonsec assumes no obligation to update this document after publication. Except for liability which can't be excluded, Lonsec, its directors, officers, employees and agents disclaim all liability for any error, inaccuracy, misstatement or omission, or any loss suffered through relying on the document or any information. ©2021 Lonsec. All rights reserved.