



Refer to glossary for definition of the rating

### Product Profile

#### Key Information

Status	Open
Asset class	Australian Equities
Sector	Australian Large Cap
Sub-sector	Value
Product type	Wholesale
Legal type	Unit Trust
Fund inception	December 1996
Fund size	\$992.60m
Distribution frequency	Quarterly

#### Manager Profile

Perpetual Investment Management Limited ('Perpetual', 'PIML', or 'the Manager') is the manager of the Fund and is a wholly owned subsidiary of Perpetual Limited, an ASX-listed diversified financial services company providing asset management, private wealth and trustee services. Perpetual's Asset Management business consists of seven boutique brands, including PIML, offering an extensive range of specialist investment capabilities in key regions globally.

#### PDS Objective

Aims to provide long-term capital growth and regular income through investment predominantly in quality Australian industrial shares and outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods

#### What is this Product?

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced.

#### Growth of \$10,000 Over 10 Years



#### Returns after fees (as at 27/02/26)

	3mth	1yr	3yr	5yr	10yr
Total return	-1.94	-0.76	9.35	9.30	8.08
Income return	0.74	8.46	5.50	5.52	5.36
Growth return	-2.68	-9.22	3.84	3.78	2.71
Lonsec benchmark	1.00	4.61	11.02	9.35	8.94

**Benchmark Used:** S&P/ASX 300 Industrials TR Index AUD

Source: FE fundinfo

#### Annual Fees and Costs (% p.a.) (as at 16/12/2025)

Management fees & costs	0.99
Performance fee costs	0.00
Net Transaction Costs	0.15
Buy/Sell Spread	0.12/0.12
<b>Annual fees and costs</b>	<b>1.14</b>

Source: FE fundinfo

#### Asset Allocation (%) (as at 28/02/2026)

Australian Equities	89.37
International Equities	6.51
Cash	4.12
<b>Total</b>	<b>100.00</b>

Source: FE fundinfo



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### Top 10 Holdings (as at 31/12/2025)

Name	%
COMMONWEALTH BANK OF AUSTRALIA	10.4
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	6.7
GOODMAN GROUP	5.2
WESTPAC BANKING CORPORATION	4.9
FLUTTER ENTERTAINMENT PLC	4.8
WASHINGTON H SOUL PATTINSON & COMPANY LIMITED	4.5
JAMES HARDIE INDUSTRIES NV	3.9
CSL LIMITED	3.7
SUNCORP GROUP LIMITED	3.7
NEWS CORP CDI NPV CLASS B DFD	3.5

Source: FE fundinfo

**LONSEC RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE PRODUCT REVIEW.**

### General

**Total return:** 'Top line' actual return, after fees.

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## Ratings

'**Highly Recommended**' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.

'**Recommended**' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.

'**Investment Grade**' rating indicates that Lonsec has conviction the product can meet its investment objectives.

'**Approved**' rating indicates that Lonsec believes the product can meet its investment objectives.

'**Not -Approved**' rating indicates that Lonsec does not believe the product can meet its investment objectives.

'**Closed / Wind Up**' status is applied when the product has been closed.

'**Fund Watch**' status is applied when a rating is under review due to the occurrence of a significant event relating to the product.

The '**Redeem**' rating indicates Lonsec no longer has sufficient conviction that the product can meet its investment objectives.

The '**Screened Out**' rating indicates Lonsec was unable to attain sufficient conviction that the product can meet its investment objectives.

'**Discontinued Review**' status is applied where a product issuer withdraws the product from the review process prior to completion, for any reason other than the product being closed or unavailable to investors.

The '**Ceased Coverage**' status is applied when a rated product is withdrawn from the research process by the product issuer.

## Lonsec Research FSG

### Financial Services Guide

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#### 1.1 What is a Financial Services Guide?

This FSG's purpose is to provide you with important information regarding services offered by Lonsec Research. You should read this FSG prior to using our services. This document was prepared to inform you about:

- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and
- how we deal with complaints

#### 1.2 About Lonsec Research and its related parties

ASX listed Generation Development Group Limited (ABN 90 087 334 370) is the parent company of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings). Lonsec Research is a wholly owned subsidiary of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings) and provides in-depth, investigative investment research across a broad range of listed and unlisted investments.

Other subsidiaries of Lonsec Holdings include SuperRatings Pty Ltd (ABN 95 100 192 283), Implemented Portfolios Pty Limited (ABN 36 141 881 147) and Lonsec Investment Solutions Pty Ltd (ABN 95 608 837 583). All employees of the Lonsec group entities, including Lonsec Research, are employed by Lonsec Fiscal Pty Ltd (ABN 94 151 658 534).

#### Contact Details

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- derivatives
- interests in managed investment schemes including investor directed portfolio services
- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
  - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
  - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

Lonsec Research is also authorised to deal in a financial product by arranging for another person to apply for, acquire, vary, or dispose the above types of products for or by retail and wholesale clients.

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## Lonsec Research FSG (continued)

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#### Complaints Manager

Level 39, 25 Martin Place

Sydney NSW 2000

Tel: 1300 826 395

Email: [complaints@lonsec.com.au](mailto:complaints@lonsec.com.au)

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

Phone: 1800 931 678

Mail:

Australian Financial Complaints Authority

GPO Box 3

Melbourne, Victoria, 3001.

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This FSG was prepared on 1 August 2024.