

Perpetual Private

# IMPLEMENTED INTERNATIONAL SHARE PORTFOLIO

Fund Profile – 31 July 2024

## FUND FACTS

<b>APIR code</b>	PER0711AU
<b>Inception Date</b>	9 December 2013
<b>Asset class</b>	Global Equities
<b>Investment style</b>	Multi Manager Blend
<b>Benchmark</b>	MSCI AC World Index - Net Return (Unhedged in AUD)
<b>Suggested length of investment</b>	5 years or more
<b>Unit pricing frequency</b>	Daily
<b>Distribution frequency</b>	Quarterly
<b>Legal type</b>	Unit Trust
<b>Product type</b>	Wholesale Managed Investment Scheme
<b>Status</b>	Open
<b>Management Fee* (%)</b>	0.93%
<b>Buy/Sell spread</b>	0.22% / 0.00% as at February 2023
<b>Issuer</b>	Perpetual Investment Management Limited

\*Additional fees and costs generally apply. Please refer to the Product Disclosure Statement for further details.

## INVESTMENT OBJECTIVE

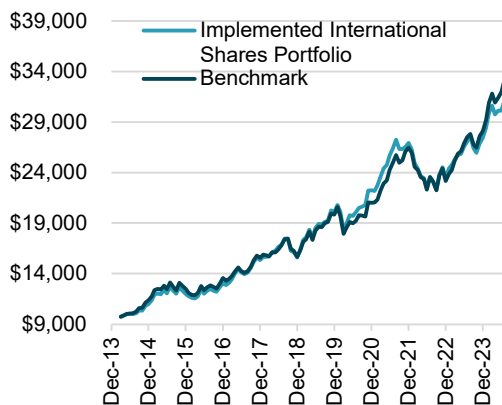
To provide investors with long-term capital growth through investment in a diversified portfolio of international shares. To outperform the stated benchmark over rolling three-year periods.

## BENEFITS

Provides investors with the potential for maximising capital growth, with broad market exposure.

## GROWTH OF \$10,000 SINCE INCEPTION (NET OF FEES)

As at July 2024



Source: State Street

## NET PERFORMANCE

As at July 2024

RETURNS	1MTH	3MTH	1YR	3YR	5YR	S/I*
<b>Total return</b>	3.6%	4.8%	15.3%	5.7%	10.5%	11.7%
<b>Growth return</b>	3.6%	-7.9%	0.5%	-1.6%	2.6%	6.0%
<b>Distribution return</b>	0.0%	12.7%	14.8%	7.4%	7.9%	5.7%
<b>Benchmark</b>	3.9%	7.5%	20.8%	10.0%	12.3%	12.4%
<b>Excess Return</b>	-0.4%	-2.7%	-5.4%	-4.3%	-1.7%	-0.7%

Source: State Street. Past performance is not indicative of future performance. \*Since Inception

## TOP 10 STOCK HOLDINGS

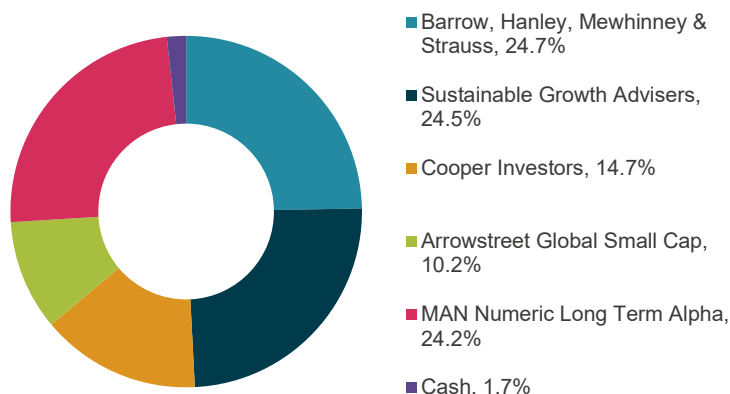
As at July 2024

STOCK	WEIGHT	COUNTRY
Microsoft Corporation	2.7%	United States
Visa Inc.	2.5%	United States
Amazon.com	2.2%	United States
Alphabet Inc.	1.8%	United States
Apple Inc.	1.7%	United States
Merck & Co., Inc.	1.5%	United States
Intuit Inc.	1.4%	United States
NVIDIA Corporation	1.4%	United States
Salesforce, Inc.	1.4%	United States
Meta Platforms Inc.	1.3%	United States
<b>Total Top 10 Holdings %</b>	<b>18.0%</b>	

Source: State Street, Factset

## PORTFOLIO EXPOSURE BY MANAGER

As at July 2024



Source: State Street

## INVESTMENT APPROACH

A multi-manager framework is utilised, where specialist investment managers are selected to form a diverse and complementary mix of investment strategies and styles. This can help reduce volatility by avoiding over exposure to a particular specialist investment manager. Derivatives may be used in managing the portfolio.

## INVESTMENT STRATEGY

The portfolio is biased towards managers who are fundamental bottom-up stock pickers, have a repeatable investment process, operate within an appropriate risk management framework and operate in an aligned and stable organisational structure. We believe these factors best deliver a stable outcome of returns within a multi-manager framework.

The Implemented International Share Portfolio combines broad market managers that operate across all industry sectors and geographic regions, including both developed and emerging markets. These managers are typically grouped across two main categories. The first is those that represent a core exposure, with well diversified portfolios that hold more than 50 companies. These managers tend to exhibit balanced style and sector biases with their portfolios biased towards the larger market capitalisation segment of the global share market. These managers form the largest allocation within the fund. The second category is those managers that offer high conviction concentrated portfolios holding anywhere between 20-50 companies. These managers have more distinct style and sector biases. Their portfolios are typically biased towards the small-to-medium market capitalisation segment of the global share market and as such are complementary to the core manager exposures. The portfolio blends the above-mentioned group of managers, targeting managers who have a long term and consistent track record, are expected to continue to deliver on this track record, and whose investment styles complement each other well. Consistency of return profiles are paramount such that we can comfortably blend managers who we believe will continue to complement each other well. The end result is the creation of a portfolio that aims to have an overall volatility below that of the broader benchmark.

## MANAGER LINE-UP AND APPROACH

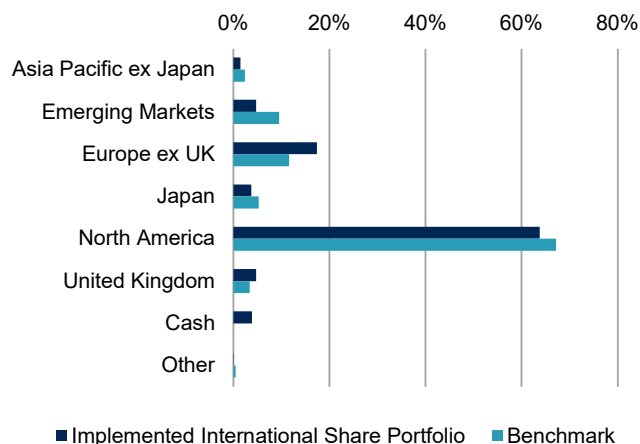
As at July 2024

MANAGER	APPROACH
<b>Barrow, Hanley, Mewhinney &amp; Strauss</b>	Diversified portfolio, mid-large cap value
<b>MAN Numeric Long Term Alpha</b>	Concentrated portfolio, quantitative global large to mega cap
<b>Cooper Investors</b>	Concentrated portfolio, mid to large cap quality
<b>Sustainable Growth Advisers</b>	Concentrated portfolio, mid to large cap growth
<b>Arrowstreet Global Small Cap</b>	Quantitative core global small cap

\*Hardman Johnston Global Advisers was terminated 1<sup>st</sup> July 2024.

## REGION EXPOSURES

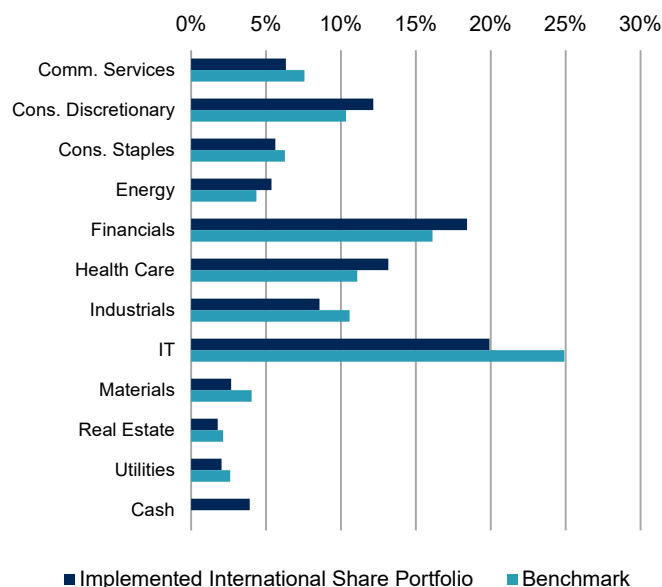
As at July 2024



Source: State Street, Factset

## SECTOR EXPOSURES

As at July 2024



Source: State Street, Factset

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