

Perpetual Private

IMPLEMENTED INTERNATIONAL SHARE PORTFOLIO

Fund Profile – 30 November 2024

FUND FACTS

APIR code	PER0711AU
Inception Date	9 December 2013
Asset class	Global Equities
Investment style	Multi Manager Blend
Benchmark	MSCI AC World Index - Net Return (Unhedged in AUD)
Suggested length of investment	5 years or more
Unit pricing frequency	Daily
Distribution frequency	Quarterly
Legal type	Unit Trust
Product type	Wholesale Managed Investment Scheme
Status	Open
Management Fee* (%)	0.93%
Buy/Sell spread	0.22% / 0.00% as at October 2024
Issuer	Perpetual Investment Management Limited

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

INVESTMENT OBJECTIVE

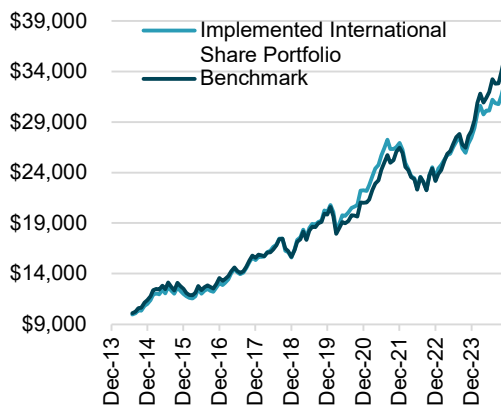
To provide investors with long-term capital growth through investment in a diversified portfolio of international shares. To outperform the stated benchmark over rolling three-year periods.

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 November 2024



Source: State Street

NET PERFORMANCE

As at November 2024

RETURNS	1MTH	3MTH	1YR	3YR	5YR	S/I*
Total return	4.0%	6.6%	22.4%	7.4%	10.2%	11.8%
Growth return	4.0%	6.6%	6.8%	0.0%	2.4%	6.3%
Distribution return	0.0%	0.0%	15.6%	7.4%	7.8%	5.6%
Benchmark	4.3%	8.1%	28.4%	10.8%	12.2%	12.6%
Excess Return	-0.3%	-1.5%	-6.0%	-3.3%	-2.0%	-0.8%

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

TOP 10 STOCK HOLDINGS

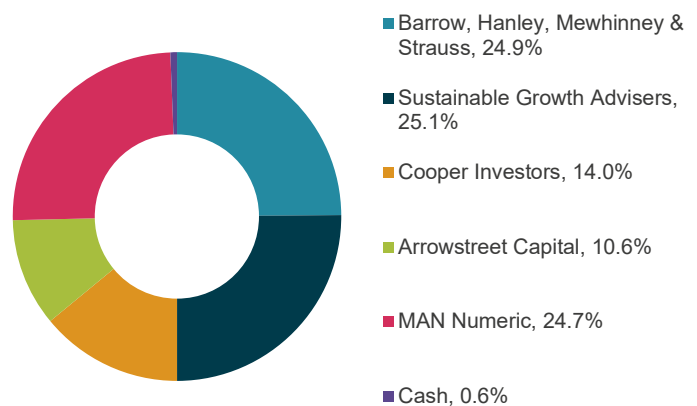
As at November 2024

STOCK	WEIGHT	COUNTRY
Microsoft Corporation	3.1%	United States
Amazon.com	3.0%	United States
Visa Inc.	2.8%	United States
Alphabet Inc.	2.2%	United States
Meta Platforms	1.9%	United States
NVIDIA Corporation	1.8%	United States
Merck & Co., Inc.	1.7%	United States
Apple Inc.	1.7%	United States
Intuit Inc.	1.6%	United States
Novo Nordisk	1.4%	Denmark
Total Top 10 Holdings %	21.2%	

Source: State Street, Factset

PORTFOLIO EXPOSURE BY MANAGER

As at November 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 combines managers who apply either a bottom-up fundamental stock picking or quantitative approach to security selection, have a repeatable investment process, work within appropriate risk management frameworks, operate in an aligned and stable organisational structure, and have a performance track record that is consistent with their style and approach. We believe combining these characteristics positions the portfolio to best deliver a stable outcome within a multi-manager framework.

The Implemented International Share Portfolio combines managers who operate across all industry sectors and geographic regions, including both developed and emerging markets. All managers within the portfolio play a specific role, despite individually managing appropriately diversified portfolios. The portfolio is diversified in a range of ways, including by market capitalisation (small, mid, and large cap), investment style (value, growth, quality or a combination). The overarching characteristic of the managers within the portfolio is a modest bias towards 'quality', embodying our 'protect and grow' investment philosophy. Excluding the Global Small Cap manager, each manager runs relatively high conviction portfolios. Our more concentrated managers manage portfolios of between 20 and 45 securities, while more diversified managers typically manage portfolios of between 50 and 70 securities. The portfolio blends the above-mentioned group of managers, targeting a portfolio that combines investment styles, market capitalisation biases, and other characteristics in a way that complements each other, and should over time deliver a well-balanced, consistent performance outcome. The end result is the creation of a portfolio that aims to have an overall volatility below that of the broader benchmark, while exhibiting a modest level of tracking error.

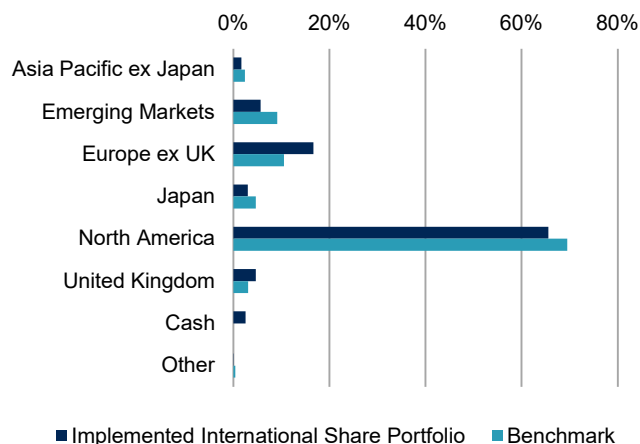
MANAGER LINE-UP AND APPROACH

As at November 2024

MANAGER	APPROACH
Barrow, Hanley, Mewhinney & Strauss	Diversified portfolio, mid-large cap value
MAN Numeric	Concentrated portfolio, quantitative global large to mega cap
Cooper Investors	Concentrated portfolio, mid to large cap quality
Sustainable Growth Advisers	Concentrated portfolio, mid to large cap growth
Arrowstreet Capital	Quantitative core global small cap

REGION EXPOSURES

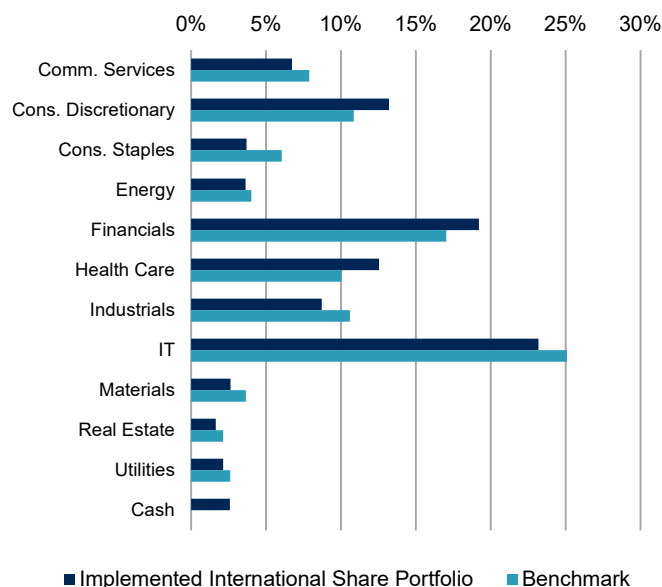
As at November 2024



Source: State Street, Factset

SECTOR EXPOSURES

As at November 2024



Source: State Street, Factset

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