

Fund Profile - 30 April 2025

Implemented RI Australian Share Portfolio

Fund facts

APIR code	PER6066AU
Inception date¹	1 November 2024
Asset class	Domestic Equities
Investment style	Multi manager blend
Benchmark	S&P/ASX 300 Accumulation index
Suggested length of investment	Five years or more
Unit pricing frequency	Daily
Distribution frequency	Quarterly
Legal type	Unit trust
Product type	Wholesale Managed Investment Scheme
Status	Open
Management fee*(%)	0.90%
Buy/Sell spread	0.12% / 0.12% as at November 2024
Issuer	Perpetual Investment Management Limited

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

Investment objective

Aims to provide investors with long term capital growth and income through investment in a diversified portfolio of Australian Shares. To outperform the S&P/ASX 300 Accumulation Index (before fees and tax) over rolling three-year periods.

Investment approach

The portfolio combines specialist investment managers with different investment styles and philosophies. This can help reduce the volatility of the fund by avoiding over exposure to a particular specialist investment manager.

The portfolio selects specialist investment managers who implement Responsible Investment strategies (which may include the replication of an ESG index).

Derivatives may be used in managing the Portfolio.

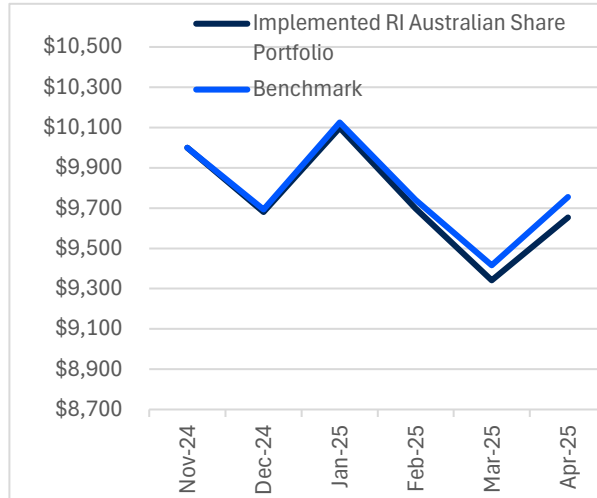
Benefits

Provides investors with a practical solution to managing and diversifying exposure to Australian Shares through a multi-manager style investment portfolio.

Investment strategy

The strategy is biased towards utilising specialist investment managers that have a robust investment process, operate within an appropriate risk management framework and operate in an aligned and stable organisational structure. Utilising a multi-manager framework, the strategy aims to provide a blend of managers that together are expected to deliver a relatively smooth return profile whilst also integrating responsible investment

Growth of \$10,000 since inception (net of fees)



Net performance

As at 30 April 2025

Returns	1M	3M	1YR	3YR	5YR	S/I*
Total return	3.3%	-4.4%	-	-	-	-3.5%
Growth return	3.3%	-4.7%	-	-	-	-4.0%
Distribution return	0.0%	0.3%	-	-	-	0.6%
Benchmark	3.6%	-3.7%	-	-	-	-2.5%
Excess Return	-0.3%	-0.7%	-	-	-	-1.0%

Source: State Street. Past performance is not indicative of future performance. *Since Inception. Inception performance is from December 2024 when funds were available for investment

Top 10 stock holdings

As at 30 April 2025

Stock	Weight %	Country
CSL Limited	8.1%	Australia
Commonwealth Bank	7.3%	Australia
Goodman Group	5.3%	Australia
BHP Group Limited	5.1%	Australia
ANZ Banking Group	4.8%	Australia
Westpac Banking Corporation	4.6%	Australia
Macquarie Group	4.3%	Australia
QBE Insurance Group Limited	4.2%	Australia
Coles Group	3.6%	Australia
National Australia Bank	3.5%	Australia
Total Top 10 Holdings %	50.9%	

Source: State Street, FactSet.

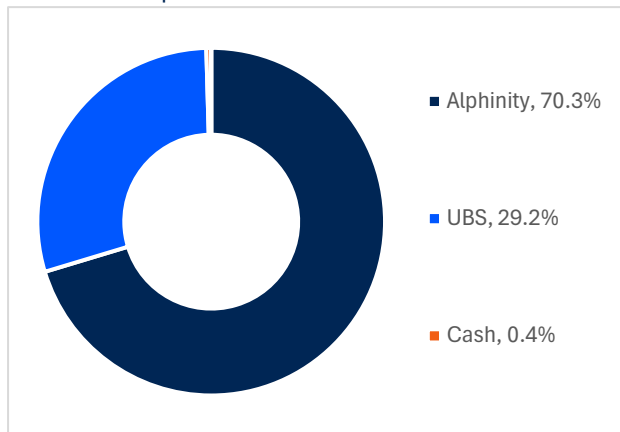
considerations holistically as part of their investment approach. We note each manager is granted the flexibility to employ their own unique investment approach and philosophy in assessing companies from an ESG and Responsible Investment perspective, which may be a combination of both negative and/or positive screens. As part of this process, all managers are also mandated to adhere to the strategy's GICS-based exclusionary screens (per the PDS), which prohibits the managers from investing within particular GICS sub-sectors.

From a portfolio construction perspective, the highest weighting will be afforded to a Core manager, one that will have a more neutral investment style and is expected to add ballast to the overall portfolio. This manager will have the flexibility to invest broadly across the market capitalization spectrum of the domestic equity market and is expected to deliver a relatively consistent and stable return profile through time (relative to the benchmark). Beyond the Core, managers are then intentionally selected with certain investment styles and/or biases that are complementary to one another. In aggregate the portfolio is expected to be diversified across a number of holdings and have broad-based exposures from a sector and market cap perspective.

Perpetual conducts rigorous due diligence before selecting any manager for inclusion in the portfolio. Any chosen managers will be appointed to manage a proportion of the aggregate portfolio as a separate account under an agreement on behalf of the fund, whereby Perpetual will have full visibility over all underlying holdings. Each pool of assets that is managed by each manager is held by a Custodian that has been appointed by Perpetual as its agent. These specialist investment managers are regularly reviewed and may be appointed or removed at any time without notifying you. As a result, the specialist investment managers may vary throughout the life of your investment

Portfolio exposure by manager

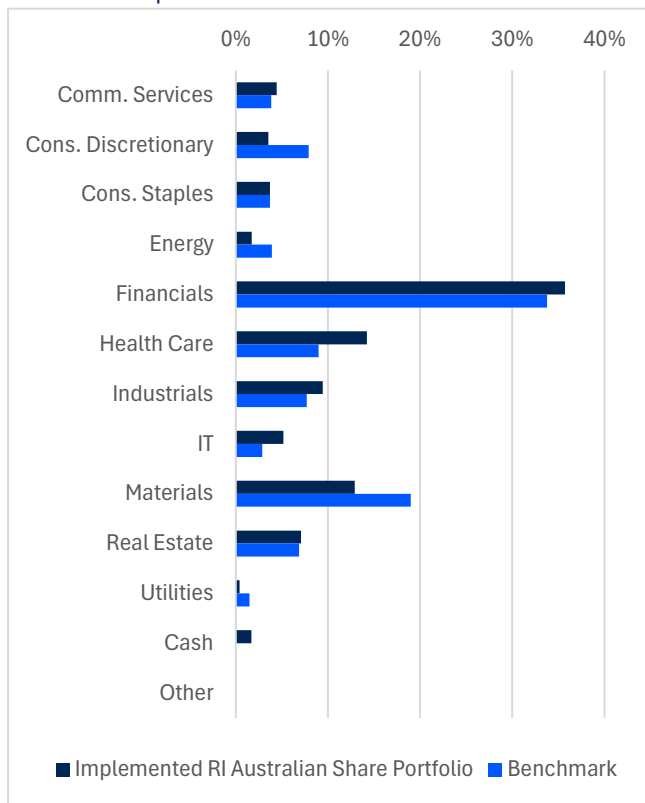
As at 30 April 2025



Source: State Street, FactSet

Sector Exposures

As at 30 April 2025



Source: State Street, Factset

Manager line-up and approach

Manager	Approach
Alphinity Investment Management	Core manager with a hybrid fundamental/quant approach, with a multi-layered ESG integration process.
UBS Asset Management	Passive exposure to MSCI Australia Selection Index, representing companies meeting specific ESG criteria.

Exclusionary Screens

Excluded Industries for Direct Investment*

Tobacco (30203010 – Manufacturers of cigarettes and other Tobacco products)

Casinos and Gaming (25301010 – Owners and operators of casinos and gaming facilities. Includes companies providing lottery and betting services)

Brewers or Distillers and Vintners (30201010 & 30201020 producers of beer and malt liquors, distillers, vintners and producers of alcoholic beverages)

Other specialised REITS (60108010 Companies or Trusts engaged in the acquisition., development, ownership. Leasing, management and operation of properties not classified elsewhere (under another GICS equity real estate investment Trusts classification))

*Please refer to the Product Disclosure Statement for further information in relation to our ESG screening criteria

More information

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1) Fund commenced in November 2024 with performance reporting from December 2024 once the fund had made an investment.

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