

Fund Profile - 31 July 2025

Implemented Fixed Income Portfolio

Fund facts

APIR code	PER0710AU
Inception date	9 December 2013
Asset class	Diversified Fixed Income
Investment style	Multi manager blend
Benchmark	Fixed Income Composite Benchmark [#]
Suggested length of investment	Three years or more
Unit pricing frequency	Daily
Distribution frequency	Quarterly
Legal type	Unit trust
Product type	Wholesale Managed Investment Scheme
Status	Open
Management fee*(%)	0.47%
Buy/Sell spread	0.24% / 0.00% as at April 2025
Issuer	Perpetual Investment Management Limited

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

[#]The Fixed Income Composite benchmark, prior to 30th June 2022, consisted of 60% Bloomberg AusBond Bank Bill Index, 20% Bloomberg AusBond Composite Index & 20% Bloomberg Barclays Global Aggregate (AUD Hedged); effective from 30th June 22, it changed to 100% Bloomberg Global Aggregate Index (AUD Hedged)

Fund Profile – Implemented Fixed Income Portfolio

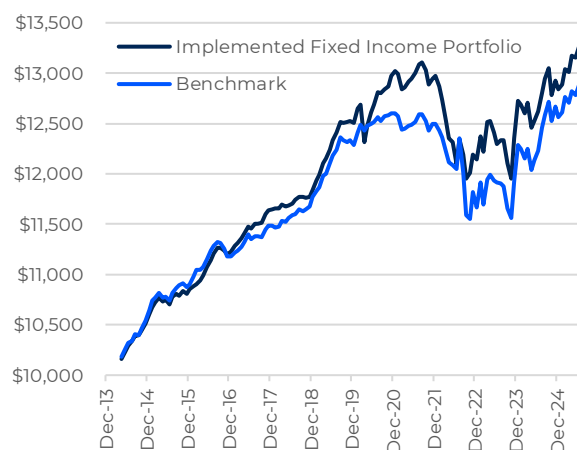
Investment objective

To provide investors with income through investment in a diversified portfolio of fixed income and floating rate investments (including mortgages). To outperform the stated benchmark over rolling three-year periods.

Benefits

Provides investors with the potential for maximising income and capital stability, with broad market exposure.

Growth of \$10,000 since inception



Source: State Street. Performance shown is net of all fees and transaction costs. Past performance is not indicative of future performance.

Net performance

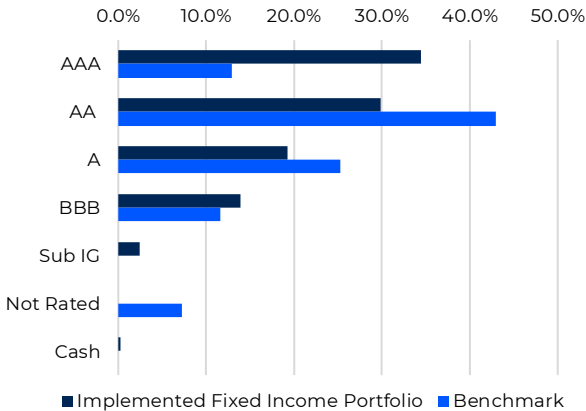
As at July 2025

Returns	1M	3M	1YR	3YR	5YR	S/I*
Total return	-0.2%	0.6%	3.5%	2.4%	0.7%	2.5%
Growth return	-0.2%	0.5%	2.5%	1.8%	-0.9%	0.1%
Distribution return	0.0%	0.0%	1.0%	0.6%	1.6%	2.5%
Benchmark	-0.2%	0.4%	3.3%	1.4%	0.5%	2.3%
Excess Return	0.0%	0.2%	0.2%	1.0%	0.2%	0.3%

Source: State Street. Performance shown is net of all fees and transaction costs. Past performance is not indicative of future performance. *Since Inception

Ratings breakdown

As at June 2025[^]

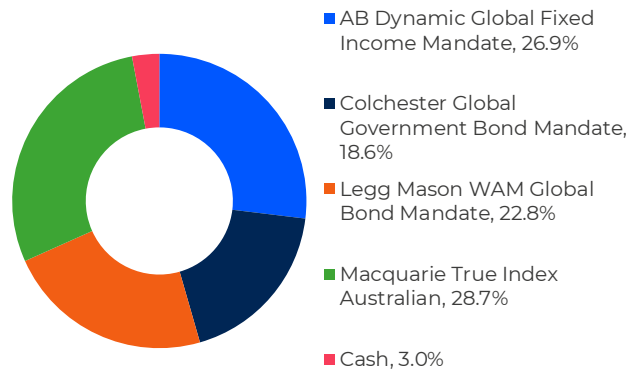


Source(s): State Street, External Manager Reports

[^]Portfolio exposures can be lagged by up to 3 months.

Portfolio exposure by manager

As at July 2025



Source(s): 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

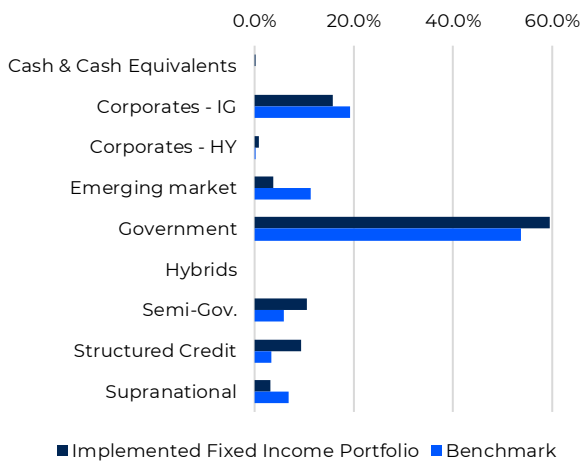
The Implemented Fixed Income Portfolio invests in both Australian and International fixed interest markets, as well as diversified credit markets.

The managers within the Implemented Fixed Income Portfolio will invest across the broad spectrum of available debt instruments diversified by industry, maturity and credit rating (the majority of which will be investment grade as assigned by a recognised global ratings agency). Their portfolios tend to be diversified across hundreds of positions both in physical securities and through the use of derivatives. The diversified nature of their portfolios aims for the delivery of consistent returns above their designated benchmarks and acts to mitigate a large negative portfolio impact from any single position that may underperform from time to time.

The Implemented Fixed Income Portfolio blends a small group of managers that construct well diversified portfolios, 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 and complementary return profiles are of critical importance such that we can comfortably blend managers to deliver consistent and stable outperformance above the benchmark.

Sector Exposures

As at June 2025^

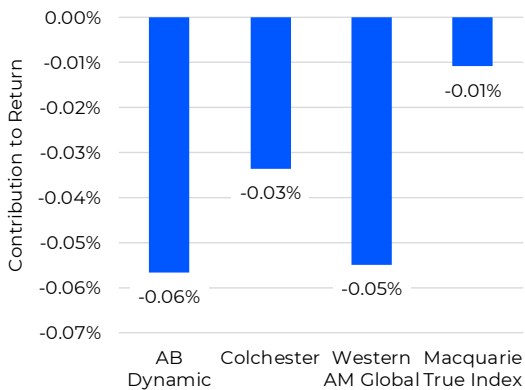


Source(s): State Street, External Manager Reports

^Portfolio exposures can be lagged by up to 3 months.

Contribution by manager

For the month of July 2025



Source: State Street

Manager line-up and approach

As at July 2025

Manager	Approach
AB Dynamic Global Fixed Income Mandate	Global Rates and Sector Rotation, Relative Value.
Colchester Global Government Bond Mandate	Global Rates, Real Return.
Western Asset Management Global Bond Mandate	Global Rates and Sector Rotation, Macro.
Macquarie True Index Australian Fixed Interest	Australian passive core fixed income and True indexing fund.

More information

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