

Perpetual Private

IMPLEMENTED INTERNATIONAL SHARE PORTFOLIO

Fund Profile – 29 February 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 February 2023
Issuer	Perpetual Investment Management Limited

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

INVESTMENT OBJECTIVE

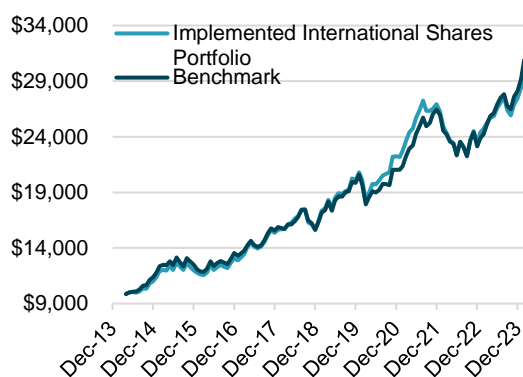
To provide investors with long-term capital growth through investment in a diversified portfolio of international shares. To outperform the stated benchmark over rolling three-year periods.

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 February 2024



Source: State Street

NET PERFORMANCE

As at February 2024

RETURNS	1MTH	3MTH	1YR	3YR	5YR	S/I*
Total return	5.2%	11.2%	20.8%	9.5%	11.5%	11.7%
Growth return	5.2%	10.7%	19.2%	4.2%	5.4%	7.1%
Distribution return	0.0%	0.5%	1.6%	5.4%	6.0%	4.6%
Benchmark	5.9%	12.0%	27.5%	13.1%	12.5%	12.1%
Excess Return	-0.7%	-0.7%	-6.7%	-3.6%	-1.0%	-0.4%

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

TOP 10 STOCK HOLDINGS

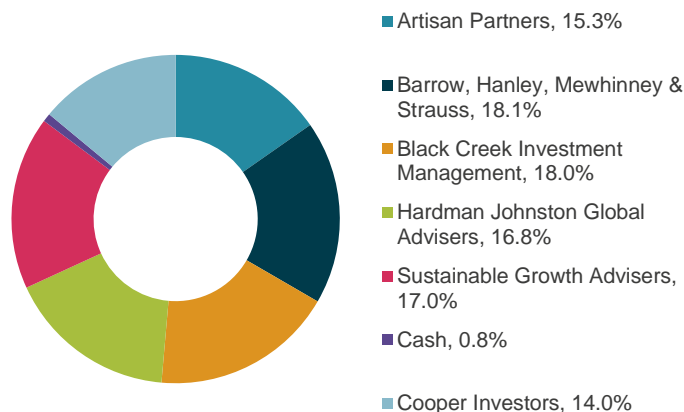
As at February 2024

STOCK	WEIGHT	COUNTRY
Microsoft Corporation	2.8%	United States
Amazon.com	2.2%	United States
Alphabet Inc.	2.1%	United States
Novo Nordisk	2.1%	Denmark
Boston Scientific Corporation	1.5%	United States
Visa Inc.	1.4%	United States
Vertiv Holdings Co.	1.4%	United States
Atlassian Corp	1.3%	United States
NVIDIA Corporation	1.1%	United States
MercadoLibre	1.1%	United States
Total Top 10 Holdings %	17.0%	

Source: State Street, Factset

PORTFOLIO EXPOSURE BY MANAGER

As at February 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.

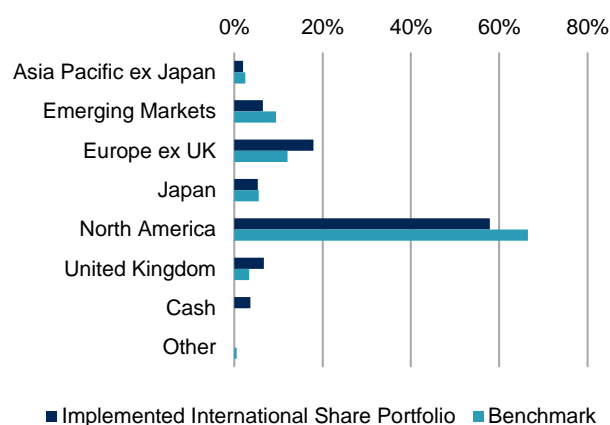
MANAGER LINE-UP AND APPROACH

As at February 2024

MANAGER	APPROACH
Artisan Partners	Concentrated portfolio, mid to large cap growth
Barrow, Hanley, Mewhinney & Strauss	Diversified portfolio, mid-large cap value
Black Creek	Concentrated portfolio, mid cap contrarian
Hardman Johnston Global Advisers	Concentrated portfolio, mid to large cap growth
Cooper Investors	Concentrated portfolio, mid to large cap quality
Sustainable Growth Advisers	Concentrated portfolio, mid to large cap growth

REGION EXPOSURES

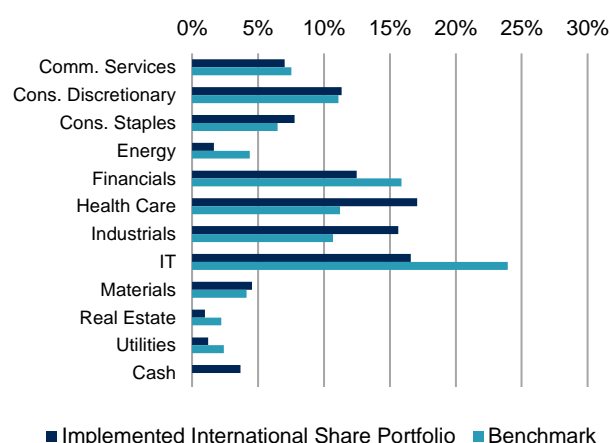
As at February 2024



Source: State Street, Factset

SECTOR EXPOSURES

As at February 2024



Source: State Street, Factset

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