

Fund Profile - 31 May 2025

# Implemented International Share Portfolio

## 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	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*(%)	0.93%
Buy/Sell spread	0.22% / 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.

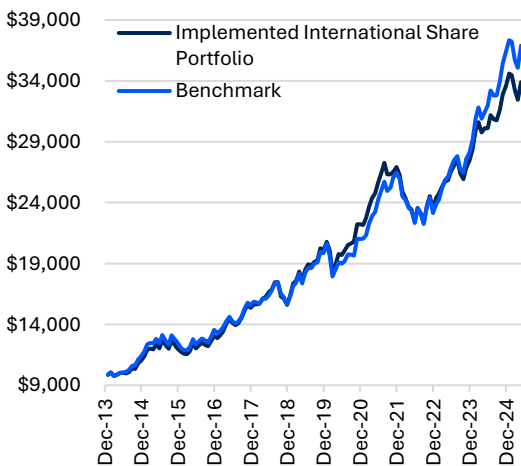
## Investment objective

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)



Source: State Street.

## Net performance

As at May 2025

Returns	1M	3M	1YR	3YR	5YR	S/I*
Total return	4.4%	-1.7%	12.5%	13.1%	11.4%	11.6%
Growth return	4.4%	-2.1%	-1.8%	5.3%	3.6%	6.2%
Distribution return	0.0%	0.4%	14.3%	7.8%	7.8%	5.4%
Benchmark	5.1%	-0.9%	17.4%	16.4%	14.1%	12.4%
Excess Return	-0.7%	-0.7%	-4.9%	-3.3%	-2.7%	-0.8%

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

## Top 10 stock holdings

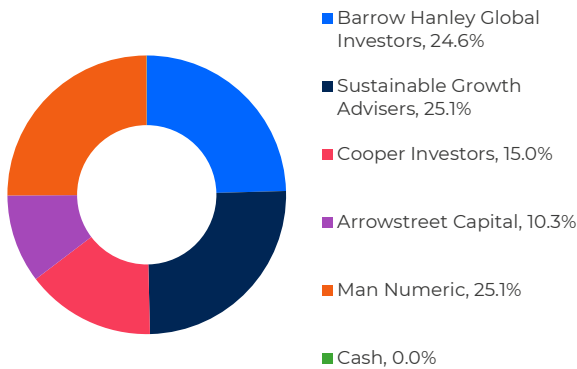
As at May 2025

Stock	Weight %	Country
Microsoft Corporation	3.7%	United States
Amazon.com	3.4%	United States
Visa Inc.	3.0%	United States
Meta Platforms	2.4%	United States
Alphabet Inc.	2.3%	United States
Intuit Inc.	2.0%	United States
NVIDIA Corporation	1.8%	United States
Merck & Co., Inc.	1.5%	United States
HDFC Bank	1.5%	India
TSMC Ltd.	1.4%	Taiwan
Total Top 10 Holdings %	23.1%	

Source: State Street, FactSet.

## Portfolio exposure by manager

As at May 2025



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.

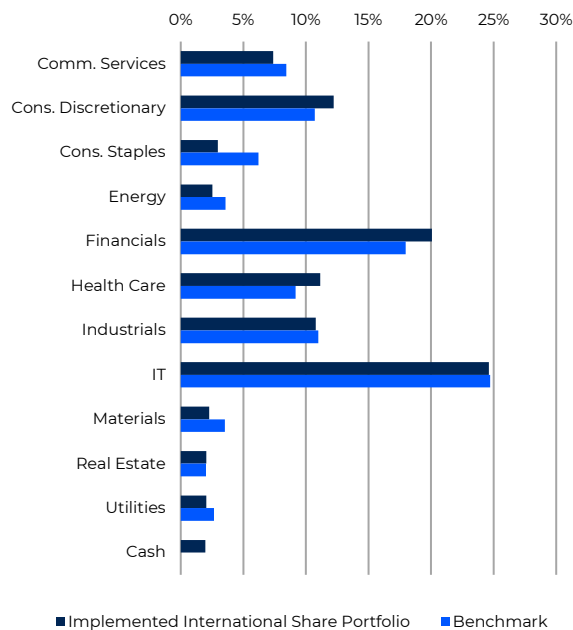
## Investment strategy

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.

## Sector exposures

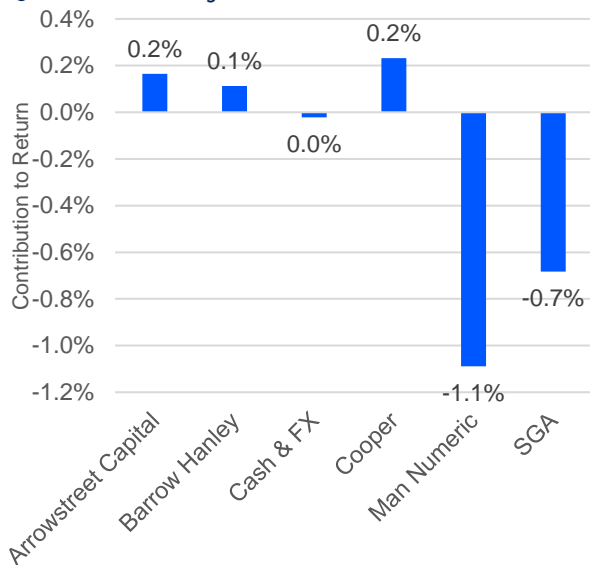
As at May 2025



Source: State Street, FactSet.

## Contribution by manager

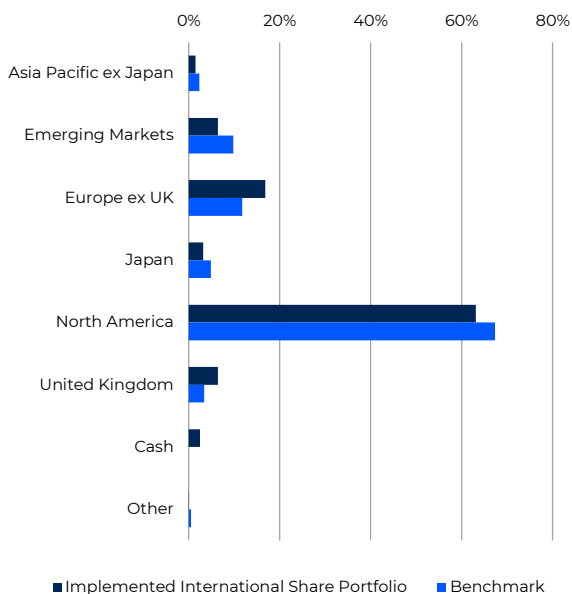
Quarter to May 2025



Source: State Street, Factset

## REGION EXPOSURES

As at May 2025



Source: State Street, Factset

## Manager line-up and approach

As at May 2025

Manager	Approach
Barrow Hanley Global Investors	Diversified portfolio, mid-large cap value.
Man Numeric	Concentrated portfolio, quantitative global large to mega cap.
Cooper Investors	Concentrated portfolio, mid to large gap quality.
Sustainable Growth Advisers	Concentrated portfolio, mid to large cap growth.
Arrowstreet Capital	Quantitative core global small cap.

## More information

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