

# IMPLEMENTED INTERNATIONAL SHARE PORTFOLIO

Fund Profile – 28 February 2019

## FUND FACTS

<b>APIR code</b>	PER0711AU
<b>Inception Date</b>	9 December 2013
<b>Asset class</b>	International Shares
<b>Investment style</b>	Multi Manager Blend
<b>Benchmark</b>	MSCI AC World Index – Net Return (Unhedged in AUD)
<b>Suggested length of investment</b>	Five years or more
<b>Unit pricing frequency</b>	Daily
<b>Distribution frequency</b>	Quarterly
<b>Legal type</b>	Unit Trust
<b>Product type</b>	Wholesale Managed Investment Scheme
<b>Status</b>	Open
<b>ICR (%) (as at 30 June 2018)</b>	1.00%
<b>Buy/Sell spread (as at 1 October 2018)</b>	0.40% / 0.00%
<b>Issuer</b>	Perpetual Investment Management Limited

## INVESTMENT OBJECTIVE

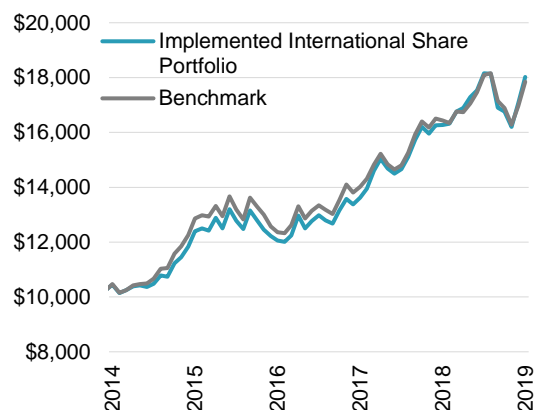
To provide investors with long-term capital growth through investment in a diversified portfolio of international shares. To outperform the stated benchmark over rolling three-year periods.

## 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 2019



Source: RBC

## NET PERFORMANCE

As at February 2019

RETURNS	1MTH	3MTH	1YR	3YR	5YR	S/I*
Total return	5.7%	7.6%	10.8%	14.3%	11.5%	11.9%
Growth return	5.7%	7.0%	1.0%	9.4%	8.2%	8.8%
Distribution return	0.0%	0.5%	9.8%	5.0%	3.3%	3.2%
Benchmark	5.2%	5.7%	8.6%	13.0%	11.3%	11.7%
Excess Return	0.4%	1.9%	2.2%	1.3%	0.3%	0.2%

Source: RBC. Past performance is not indicative of future performance.

\*Since Inception

## TOP 10 STOCK HOLDINGS

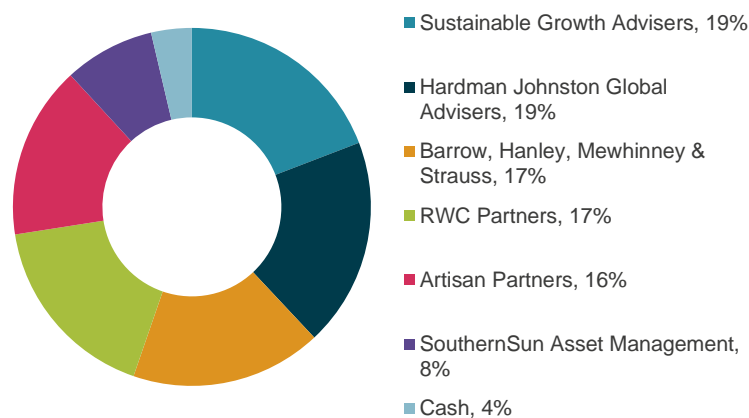
As at February 2019

STOCK	WEIGHT	COUNTRY
Amazon.com	2.3%	United States
IHS Markit	1.5%	United States
Visa Inc.	1.5%	United States
Alibaba Group	1.5%	China
HDFC Bank	1.5%	India
Microsoft Corporation	1.4%	United States
Linde PLC	1.1%	United States
Keyence Corporation	1.0%	Japan
AIA Group Limited	0.8%	Hong Kong
Bank of America	0.8%	United States

Source: RBC, Factset

## PORTFOLIO EXPOSURE BY MANAGER

As at February 2019



Source: RBC

## 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 sharemarket. 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 sharemarket 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.

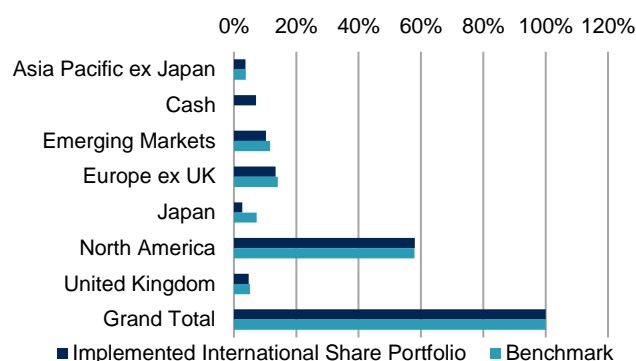
## MANAGER LINE-UP AND APPROACH

As at February 2019

MANAGER	APPROACH
Artisan Partners	Concentrated portfolio, mid to large cap growth
Barrow, Hanley, Mewhinney & Strauss	Diversified portfolio, mid cap value
Hardman Johnston Global Advisers	Concentrated portfolio, mid to large cap growth
RWC Partners	Diversified portfolio, contrarian mid to small cap
SouthernSun Asset Management	Highly concentrated portfolio, small to mid-cap
Sustainable Growth Advisers	Concentrated portfolio, mid to large cap growth

## REGION EXPOSURES

As at February 2019

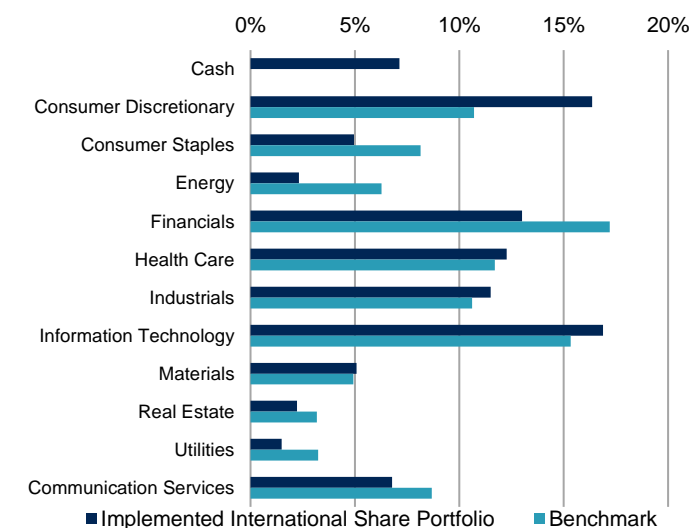


Source: RBC, Factset

\*Other denotes holdings in the Perpetual Global Share Fund

## SECTOR EXPOSURES

As at February 2019



Source: RBC, Factset

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PERPETUAL PRIVATE

Phone 1800 631 381

Email [perpetualprivate@perpetual.com.au](mailto:perpetualprivate@perpetual.com.au)



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Phone 1800 631 381

Email [perpetualprivate@perpetual.com.au](mailto:perpetualprivate@perpetual.com.au)

