

# IMPLEMENTED AUSTRALIAN SHARE PORTFOLIO

Fund Profile – 28 February 2019

## FUND FACTS

<b>APIR code</b>	PER0708AU
<b>Inception Date</b>	9 December 2013
<b>Asset class</b>	Australian equities
<b>Investment style</b>	Multi Manager Blend
<b>Benchmark</b>	S&P/ASX 300 Accumulation Index
<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>	0.89%
<b>Buy/Sell spread (as at 1 October 2018)</b>	0.30% / 0.00%
<b>Issuer</b>	Perpetual Investment Management Limited

## INVESTMENT OBJECTIVE

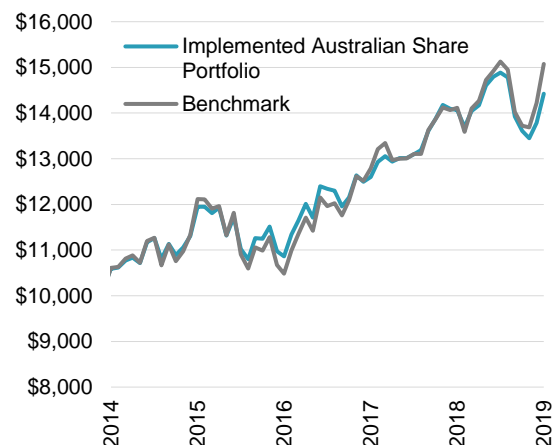
To provide investors with long term capital growth and income through investment in a diversified portfolio of Australian shares. To outperform the stated benchmark over rolling three-year periods

## BENEFITS

Provides investors with the potential for maximising capital growth and income, 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	4.6%	6.0%	2.5%	9.9%	6.4%	7.3%
Growth return	4.6%	4.5%	-4.6%	4.9%	2.4%	3.4%
Distribution return	0.0%	1.4%	7.1%	5.0%	4.0%	3.8%
Benchmark	6.0%	9.9%	6.8%	12.9%	7.3%	8.2%
Excess Return	-1.4%	-3.9%	-4.3%	-3.0%	-0.9%	-0.9%

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

\*Since Inception

## TOP 10 STOCK HOLDINGS

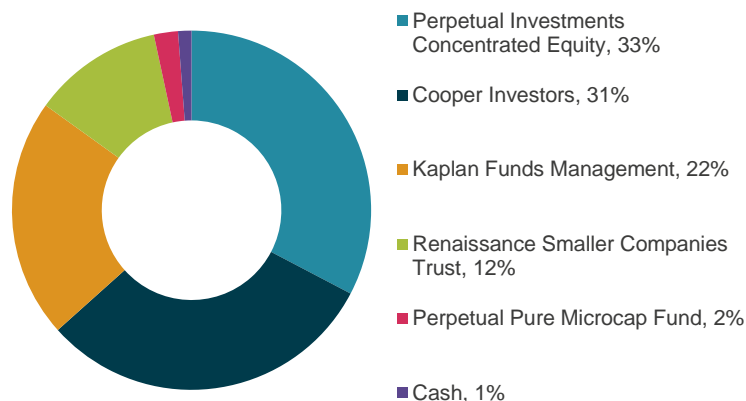
As at February 2019

STOCK	WEIGHT %	COUNTRY
BHP Group Limited	6.2%	Australia
Commonwealth Bank	6.2%	Australia
Westpac Banking Corporation	4.4%	Australia
Woolworths	3.0%	Australia
ANZ Banking Group	2.2%	Australia
CSL Limited	2.0%	Australia
Aurizon Holdings	2.0%	Australia
Suncorp Group	1.9%	Australia
Tabcorp	1.9%	Australia
Amcor Limited	1.9%	Australia

Source: RBC, Factset.

## PORTFOLIO EXPOSURE BY MANAGER

As at February 2019



Source: RBC

## INVESTMENT APPROACH

A multi-manager framework is utilised, where several 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 strategy is biased towards utilising 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 Australian Share Portfolio uses broad market managers that invest across the entire market capitalisation spectrum of the domestic equity market. Their portfolios tend to be concentrated in nature and hold anywhere between 30-50 companies. This allows for the portfolio to access these managers' high conviction stock picking decisions. This lowers the degree of overlap across securities in each portfolio and lowers the risk of over diversification.

The portfolio will also typically use one to two specialist managers with focused strategies across the small company segment of the domestic share market. This is a relatively inefficient part of the domestic sharemarket where we feel a targeted and specialist approach is warranted. The exposure to small company specialist managers as a whole is typically held in line with the exposure of the small company segment of the sharemarket to the overall sharemarket by capitalisation.

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.

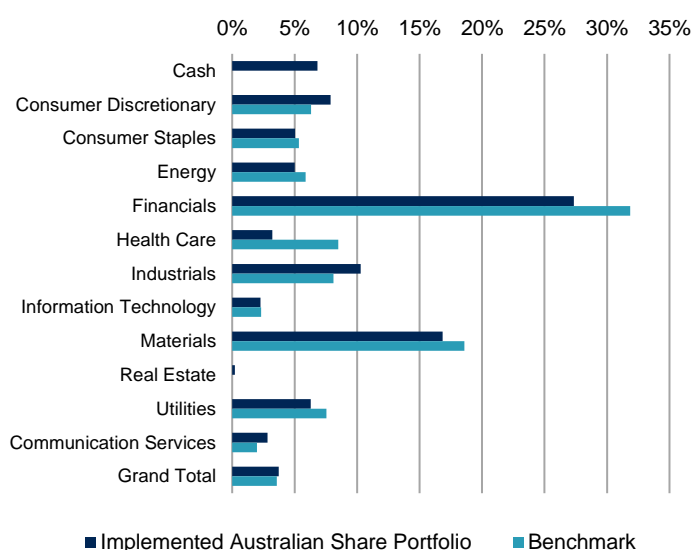
## MANAGER LINE-UP AND APPROACH

As at February 2019

MANAGER	APPROACH
Cooper Investors	High conviction portfolio, fundamental bottom up stock selection
Kaplan Funds Management	Low volatility and income focused portfolio, fundamental bottom up stock selection
Perpetual Investments Concentrated Equity	High conviction portfolio, fundamental bottom up stock selection
Perpetual Pure Microcap Fund	High conviction micro company portfolio, fundamental bottom up stock selection
Renaissance Small Caps	Diversified small company portfolio, fundamental bottom up stock selection

## SECTOR EXPOSURES

As at February 2019



\*Other includes holdings in the Perpetual Pure Microcap Fund and exchange traded options.  
Source: RBC, Factset.

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