

# IMPLEMENTED FIXED INCOME PORTFOLIO

Fund Profile – 30 November 2024

## FUND FACTS

|                                       |   |
|---------------------------------------|---|
| <b>APIR code</b>                      | PER0710AU                                     |
| <b>Inception Date</b>                 | 9 December 2013                               |
| <b>Asset class</b>                    | Diversified Fixed Income                      |
| <b>Investment style</b>               | Multi Manager Blend                           |
| <b>Benchmark</b>                      | Fixed Income Composite Benchmark <sup>#</sup> |
| <b>Suggested length of investment</b> | 3 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>Management Fee* (%)</b>            | 0.47%   |
| <b>Buy/Sell spread</b>                | 0.20% / 0.00% as at October 2024              |
| <b>Issuer</b>                         | Perpetual Investment Management Limited       |

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

## INVESTMENT OBJECTIVE

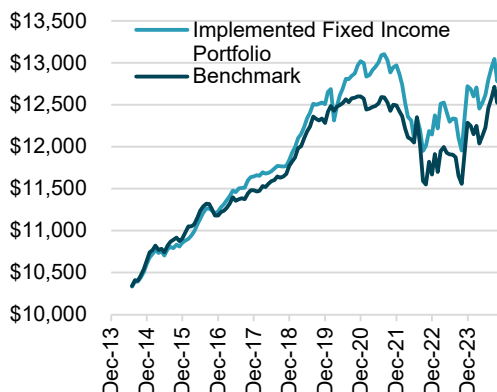
To provide investors with income through investment in a diversified portfolio of fixed income and floating rate investments (including mortgages). To outperform the stated benchmark over rolling three-year periods.

## BENEFITS

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

## GROWTH OF \$10,000 SINCE INCEPTION (NET OF FEES)

As at November 2024



Source: State Street.

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

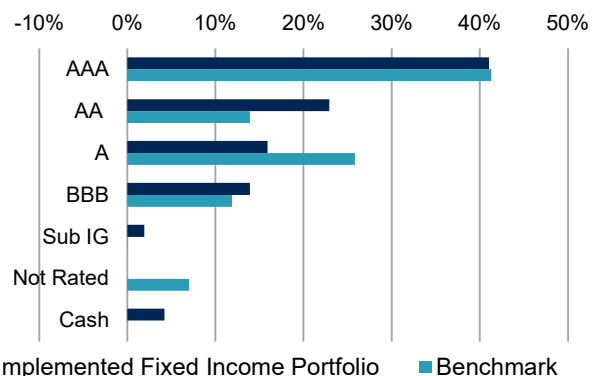
## NET PERFORMANCE

As at November 2024

| RETURNS             | 1MTH | 3MTH  | 1YR   | 3YR   | 5YR   | S/I*  |
|---------------------|------|-------|-------|-------|-------|-------|
| Total return        | 1.2% | -0.1% | 4.7%  | -0.1% | 0.6%  | 2.5%  |
| Growth return       | 1.2% | -0.3% | 3.9%  | -0.5% | -1.2% | -0.1% |
| Distribution return | 0.0% | 0.2%  | 0.8%  | 0.5%  | 1.8%  | 2.5%  |
| Benchmark           | 1.2% | 0.7%  | 6.2%  | 0.5%  | 0.5%  | 2.2%  |
| Excess Return       | 0.0% | -0.8% | -1.6% | -0.5% | 0.1%  | 0.2%  |

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

## RATINGS BREAKDOWN

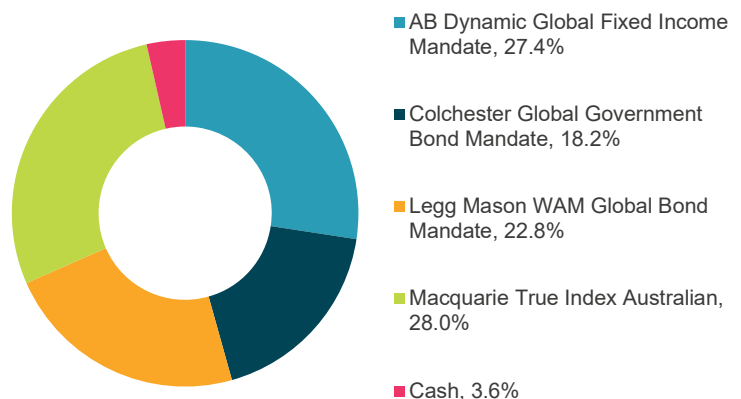


As at 30 September 2024<sup>^</sup>

Source: State Street, External Manager Reports.  
<sup>^</sup>Portfolio exposures can be lagged by up to 3 months.

## PORTFOLIO EXPOSURE BY MANAGER

As at November 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.

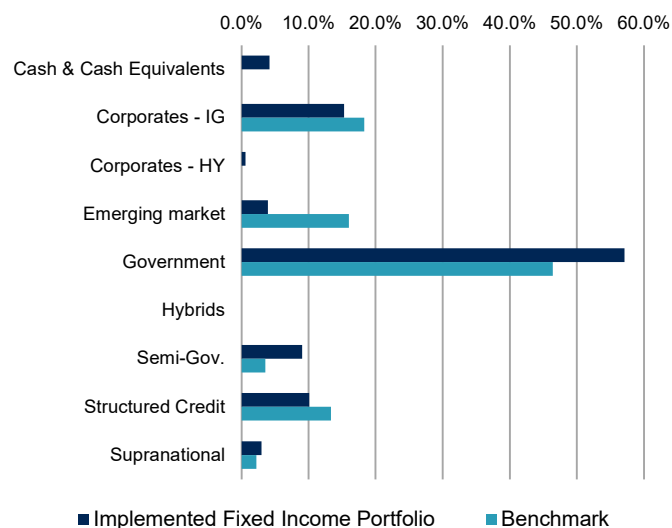
## INVESTMENT STRATEGY

The 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 complimentary of 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 30 September 2024<sup>^</sup>

Source: State Street, External Manager Reports

<sup>^</sup>Portfolio exposures can be lagged by up to 3 months.

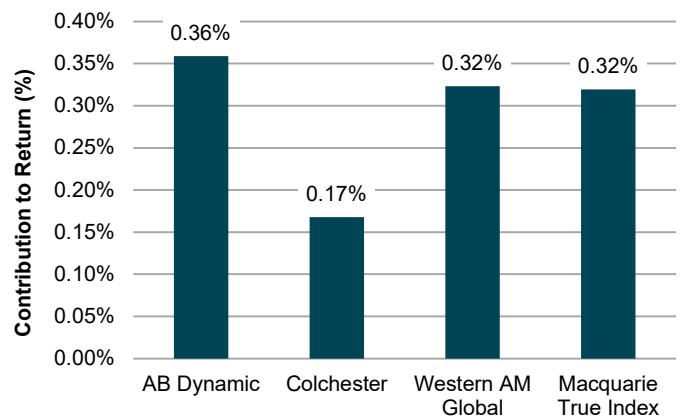
## MANAGER LINE-UP AND APPROACH

As at November 2024

| MANAGER   | APPROACH  |
|---|---|
| <b>AB Dynamic Global Fixed Income Mandate</b>         | Global Rates and Sector Rotation, Relative Value.             |
| <b>Colchester Global Government Bond Mandate</b>      | Global Rates, Real Return.                                    |
| <b>Western Asset Management Global Bond Mandate</b>   | Global Rates and Sector Rotation, Macro.                      |
| <b>Macquarie True Index Australian Fixed Interest</b> | Australian passive cored fixed income and True indexing fund. |

## CONTRIBUTION BY MANAGER

As at November 2024



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