

Perpetual Private

IMPLEMENTED REAL ESTATE PORTFOLIO

Fund Profile – 31 August 2024

FUND FACTS

APIR code	PER0712AU
Inception Date	9 December 2013
Asset class	Australian & Global Property Securities
Investment style	Multi Manager Blend
Benchmark	Real Estate Composite Benchmark*
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* (%)	0.70%
Buy/Sell spread	0.24% / 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

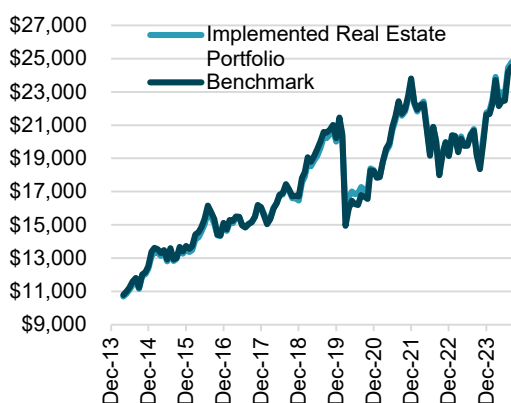
To provide investors with income and long-term capital growth through investment in a diversified portfolio of Australian and international real estate investment trusts. To outperform the stated benchmark over rolling three-year periods.

BENEFITS

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

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

As at August 2024



Source: State Street

NET PERFORMANCE

As at August 2024

RETURNS	1MTH	3MTH	1YR	3YR	5YR	S/I*
Total return	1.4%	7.9%	19.4%	3.7%	4.1%	9.0%
Growth return	1.4%	6.5%	16.6%	-0.2%	-0.6%	6.0%
Distribution return	0.0%	1.5%	2.8%	3.9%	4.7%	3.0%
Benchmark	1.4%	9.2%	18.7%	3.0%	3.6%	8.9%
Excess Return	0.0%	-1.3%	0.8%	0.6%	0.5%	0.1%

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

*Since Inception

TOP 10 STOCK HOLDINGS

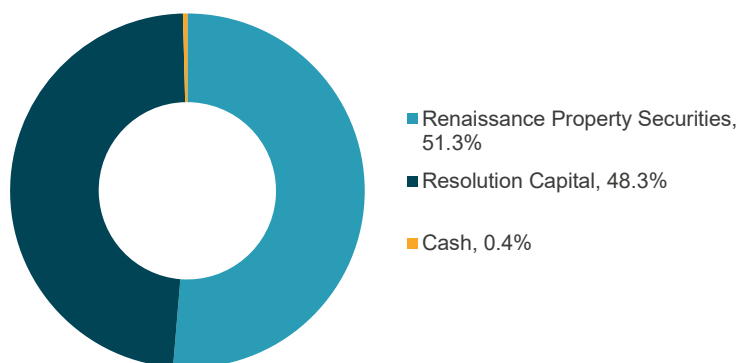
As at August 2024

STOCK	WEIGHT %	COUNTRY
Goodman Group	16.0%	Australia
Scentre Group	8.3%	Australia
Welltower Inc.	4.1%	United States
Stockland	4.0%	Australia
Vicinity Centres	3.1%	Australia
Mirvac Group	3.1%	Australia
Equinix	3.0%	United States
Ventas Inc.	2.7%	United States
Charter Hall Group	2.6%	Australia
Equity Residential	2.4%	United States
Total Top 10 Holdings %	49.4%	

Source: State Street, FactSet

PORTFOLIO EXPOSURE BY MANAGER

As at August 2024



Source: State Street

*The Real Estate Composite benchmark consists of 50% S&P/ASX 300 A-REIT Accumulation Index & 50% FTSE EPRA/NAREIT Developed Index – Net Return (Unhedged in AUD), reflecting the portfolio's investment strategy.

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 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.

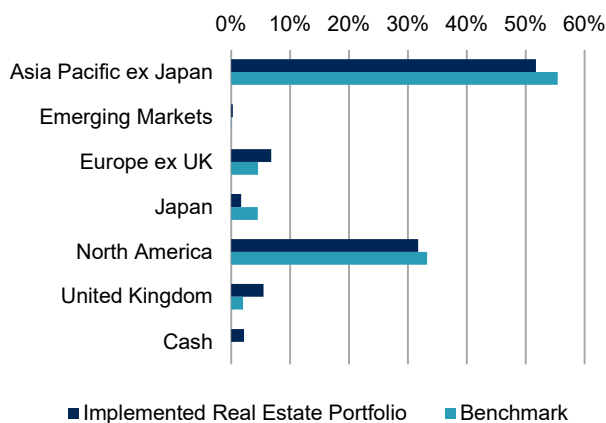
The Implemented Real Estate Portfolio uses two broad market managers that respectively invest across the entire market capitalisation spectrum of the domestic and global Real Estate Investment Trust (REIT) markets. That includes large, mid and small REITs by market capitalisation.

The portfolio managed by the domestic REIT manager will tend to be diversified in nature as it relates to the domestic benchmark and typically hold anywhere between 15-25 Australian REITs. The portfolio managed by the global REIT manager will typically be concentrated in nature as it relates to the global benchmark, holding anywhere between 30-50 global REITs. This allows for the Implemented Real Estate Portfolio to access the managers' high conviction stock picking decisions across what is a broader global REIT universe when compared to the domestic REIT universe.

The portfolio blends the above-mentioned 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 of paramount importance 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 composite benchmark.

REGION EXPOSURES

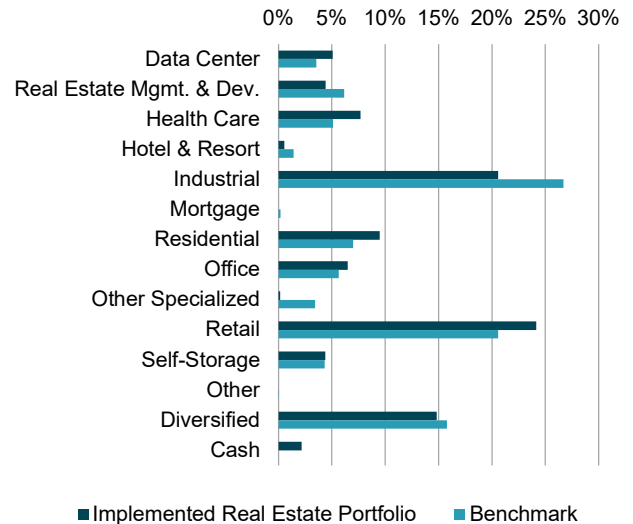
As at August 2024



Source: State Street, Factset

INDUSTRY EXPOSURES

As at August 2024



Source: State Street, Factset

MANAGER LINE-UP AND APPROACH

As at August 2024

MANAGER	APPROACH
Renaissance Property Securities	Diversified A-REIT portfolio, fundamental bottom-up stock selection
Resolution Capital	Concentrated G-REIT portfolio, fundamental bottom-up stock selection

Perpetual Private advice and services are provided by Perpetual Trustee Company Limited (PTCo), ABN 42 000 001 007, AFSL 236643. This publication has been prepared by PTCo and Perpetual Investment Management Limited (PIML) ABN 18 000 866 535 AFSL 234426 (as responsible entity of the Implemented Portfolio) and issued by PTCo. It contains general information only and is not intended to provide you with advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. The information is believed to be accurate at the time of compilation and is provided by PTCo in good faith. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The PDS for the Implemented Portfolio issued by PIML, should be considered before deciding whether to acquire or hold units in the Implemented Portfolio. The PDS and Target Market Determination can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. Total returns shown for the Implemented Portfolio have been calculated using exit prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance. Published in September 2024.

PERPETUAL PRIVATE

Phone 1800 631 381

Email perpetualprivate@perpetual.com.au

