

	Month (%)	Quarter (%)	FYTD (%)	1 Year (% p.a.)	2 Years (% p.a.)	3 Years (% p.a.)	Since Inception <sup>^</sup> (%p.a.)	Since Inception Cumulative <sup>^</sup> (%)
Perennial Better Future Trust (Net)	5.2	0.7	31.2	44.0	18.1	15.4	14.7	56.1
S&P/ASX Small Ordinaries Accum. Index	5.0	7.4	28.9	39.8	10.1	9.1	8.5	30.4
<b>Value Added</b>	<b>0.2</b>	<b>-6.7</b>	<b>2.3</b>	<b>4.2</b>	<b>8.0</b>	<b>6.3</b>	<b>6.2</b>	<b>25.7</b>

<sup>^</sup>Since inception: 1 February 2018. Past performance is not a reliable indicator of future performance.

## Overview

- The Better Future Trust was up 5.2% net of fees in April, outperforming the benchmark return by 0.2%.
- It is over three years since the inception of the Trust. It is a key goal of the Trust to demonstrate that there is no performance trade-off to invest with a focus on shaping a better future. Since inception in February 2018, the Trust has delivered a 14.7% p.a. return net of fees, outperforming the benchmark by 6.2% p.a.
- Positive contributors this month included EROAD (+29.3%), Calix (+24.1%) and Next Science (+27.4%).
- Negative contributors this month included Telix (-12.6%), Genetic Signatures (-11.5%) and MedAdvisor (-10.0%).

## Perennial Better Future Trust

The aim of the Trust is to grow the value of your investment over the long term by investing in companies predominantly outside the S&P/ASX Top 50 Index that conduct business taking into account environmental, social and governance ("ESG") considerations and/or businesses that are making a positive contribution to creating a better future. The Trust seeks to provide a total return (after fees) that exceeds the S&P/ASX Small Ordinaries Accumulation Index measured on a rolling three-year basis.

Portfolio Manager  
Damian Cottier

APIR Code  
WPC5600AU

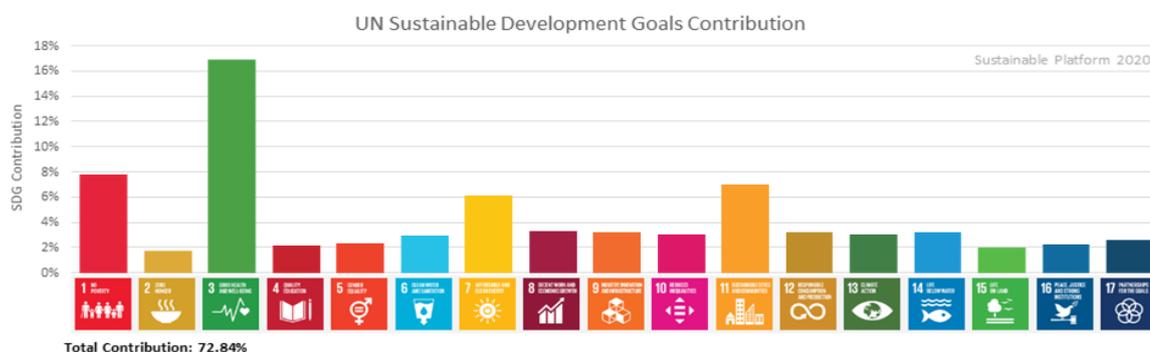
Distribution Frequency  
Half yearly (if any)

Minimum Initial Investment  
\$25,000

Trust Inception Date  
1 February 2018

Fees  
1.20% p.a. + Performance fee

## Portfolios Contribution to the UN Sustainable Development Goals



## Better Future Highlight

Calix is a industrial solutions company dedicated to solving global sustainability challenges. One of the uses of their technology is a carbon capture and storage process for the lime and cement industry which is responsible for ~9% of global greenhouse gas emissions.

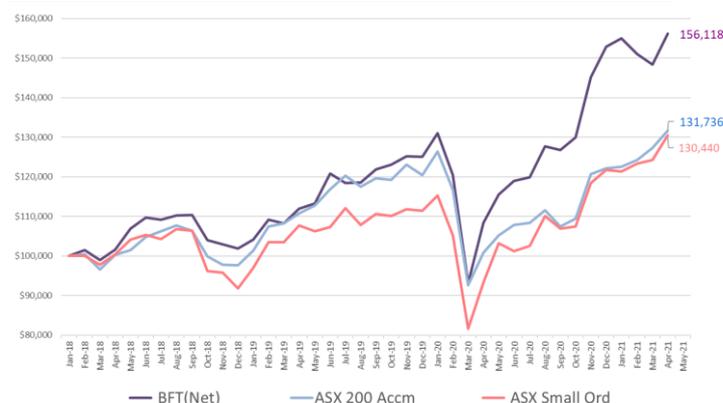
Calix recently announced that it had executed an agreement with AdBri (Adelaide Brighton) to co-develop a Calix calciner for lime production with carbon dioxide capture.

The project has a 5-year development & demonstration program and represents a world-first development of a commercial-scale, zero-emissions lime production facility.

Lime is used for producing steel, aluminium, rare earths and gold. It emits 1 tonne of carbon dioxide for every 1 tonne of lime produced. Therefore a zero emissions lime solution is a key step in decarbonising the economy.

The agreement with AdBri, the \$2bn market cap cement and lime producer, is a positive endorsement of the Calix technology and team. CEO Phil Hodgson said "We have seen a significant increase in inbound enquiries in Calix technology driven by the rapidly increasing interest in Environment, Social and Governance, from countries, companies and investors".

## Performance Since Inception



Value of A\$100,000 since inception (1 February 2018) of the Better Future Trust as at 30 April 2021.

Performance shown net of fees with distributions reinvested. Does not take into account any taxes payable by an investor. Past performance is not a reliable indication of future performance.

## Trust Review

The Better Future Trust was up 5.2% net of fees in April, outperforming the benchmark return by 0.2%.

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Positive contributors this month included EROAD (+29.3%), Calix (+24.1%), Next Science (+27.4%) and City Chic (+17.6%).

Negative contributors this month included Telix (-12.6%), Genetic Signatures (-11.5%) and MedAdvisor (-10.0%).

EROAD announced that it had signed Ventia as the company's largest Australian enterprise customer and provided a quarterly update highlighting that the sales pipeline is improving post-COVID. Ventia is one of the largest essential services providers in Australia and New Zealand operating and maintaining public assets and infrastructure. EROAD provides a telematics platform that enable vehicle fleet operators to improve safety and vehicle performance. Ventia's CEO said "We are delighted to enter this strategic partnership with EROAD, which will enhance our ability to improve safety for our people, our clients and the communities we operate in."

Calix announced a project with AdBri (discussed further overleaf) and provided a positive quarterly update.

Next Science announced that it had received US Food and Drug Administration clearance for the company's Xperience No Rinse Antimicrobial Solution. The solution is a surgical rinse which remains in the surgical site after closure to prevent infections. Next Science's initial sales focus will be the US orthopaedic surgery market.

Telix was weaker after a run of strong performance. During the month it announced that the Australian Therapeutic Goods Administration has commenced priority evaluation of the company's prostate cancer imaging product.

Genetic Signatures provided a softer quarterly update with some delays to the onboarding of new clients for the Company's Easyscreen virus detection kits in Europe and the US after a strong start to the financial year in Australia. MedAdvisor also announced a weaker-than-expected quarterly update.

Other interesting developments for portfolio holdings during the month included Control Bionics (+16.1%) announced that it had signed a reseller agreement with Numotion to offer the Control Bionics Trilogy product line in the US states of New Hampshire, Vermont and New York. Numotion is a leading provider of Complex Rehab Technology. Control Bionics products assist individuals dealing with diagnoses such as ALS/MND, traumatic brain injury and spinal cord injury to communicate more freely.

During the month, we reduced our holdings in Fisher & Paykel Healthcare, NIB and Mach7 Technologies and we added to holdings in Imricor, Micro-X and Genetic Signatures.

At March end, the weighted average Perennial-derived Environmental, Social, Governance and Engagement ("ESGE") Score of the Trust was 7.1 which is 25% higher than the benchmark ESGE Score of 5.7.

## ESG Activity

Our ESG activity during the month included:

- In October 2020, we wrote to Blackmores requesting that they appoint additional independent female directors to the board. At the time, the board was only made up of 20% females. Since our email, Blackmores announced a board restructure appointing a female as Chair. This month, they announced the appointment of an additional two independent female directors including a Chair of Blackmores' Board Risk and Technology Committee and a Chair of Blackmores' Board Audit Committee.
- We had a video conference with CEO of Imricor where we discussed the importance of gender and racial diversity as well as ESG reporting.
- We met with members of the Board of Iress to discuss gender diversity, remuneration structure, governance and ESG Policy.
- We discussed Board independence in a meeting with Doctor Care Anywhere.
- We discussed the company's approach to gender diversity with Chair of Smart Group.
- We encouraged Alpha HPA to provide more detailed disclosure of the carbon savings from the company's production process compared to traditional processes.

## Top 5 Active Positions Trust (%) Index (%)

Top 5 Active Positions	Trust (%)	Index (%)
Integral Diagnostics	4.2	0.3
Spark NZ	4.2	0.4
Janison Education	3.2	0.0
Bendigo and Adelaide Bank	3.0	0.0
Equity Trustees	2.8	0.0

## Better Future and ESG Team

Damian Cottier  
Portfolio Manager

Emilie O'Neill  
ESG & Equities  
Analyst



CERTIFIED BY RIAA

The Perennial Better Future Trust has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See [www.responsiblereturns.com.au](http://www.responsiblereturns.com.au) for details<sup>1</sup>.

1. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.



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