

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	2 Years (% p.a.)	3 Years (% p.a.)	Since Inception [^] (% p.a.)	Since Inception Cumulative [^] (%)
Perennial Better Future Trust (Net)	5.1	9.4	4.8	34.8	20.5	16.1	16.5	72.5
S&P/ASX Small Ordinaries Accumulation Index	5.0	9.0	5.7	29.5	15.0	10.1	10.4	42.5
Value Added	0.1	0.4	-0.9	5.3	5.5	6.0	6.1	30.0

[^]Since inception: 1 February 2018. Past performance is not a reliable indicator of future performance.

Overview

The Better Future Trust was up 5.1% net of fees in August, outperforming the benchmark return by 0.1%.

The Trust has been running for over three years. It is a key goal of the Trust to demonstrate that there is no performance trade-off to invest for shaping a better future. Since inception in February 2018, the Trust has delivered a 16.5% p.a. return net of fees, outperforming the benchmark by 6.1% p.a.

Positive contributors this month included Calix (+39.6%), Telix Pharmaceuticals (+20.6%), Blackmores (+37.4%) and Genetic Signatures (+18.4%).

Negative contributors this month included Integral Diagnostics (-12.8%), Imricor Medical Systems (-32.1%) and Doctor Care Anywhere (-8.6%).

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

Better Future Highlight

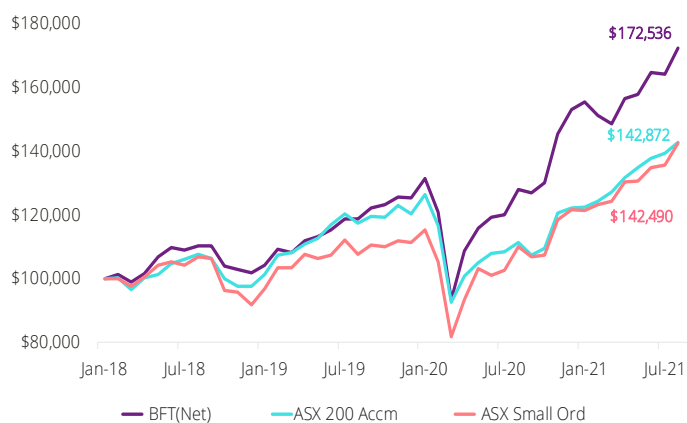
During the month Janison Education announced that the NSW Department of Education had expanded its "Check-In" Assessment Initiative. The assessments were developed by Janison and the Department of Education and are conducted on Janison's digital assessment platform. The "Check-In" initiative commenced last year post the first COVID-19 lockdown for school years 3, 5 and 9. The initiative, which focused on literacy and numeracy, was successful in that it provided teachers with timely data to pinpoint learning gaps that may have developed during COVID.

The relatively informal nature of the assessment and almost immediate feedback was seen by many, including the NSW Teachers Federation, as an enlightened approach to assessment.

The assessment has now been made available to all year groups 3 to 9 and will be conducted twice next year.

Janison's digital assessment platform has clients globally and, interestingly, last year was used to conduct university entrance exams for the Czech Republic to allow the exams to proceed during COVID.

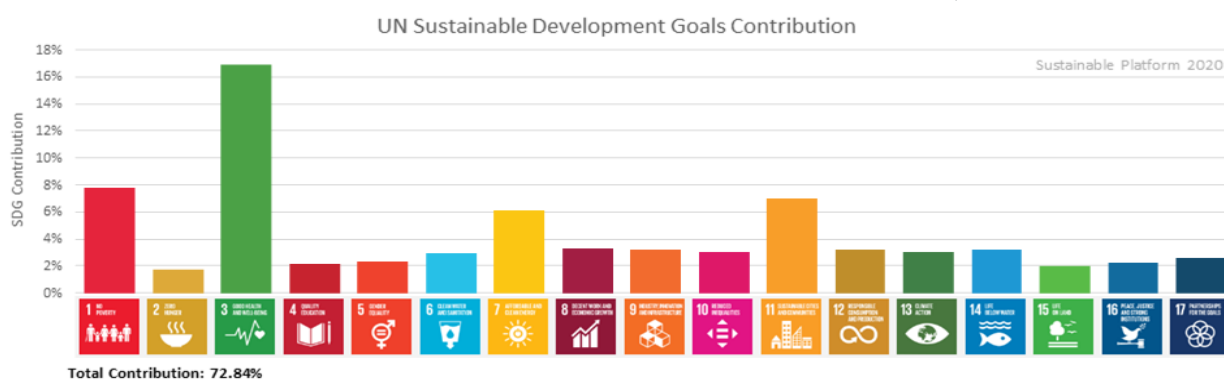
Performance Since Inception



Value of A\$100,000 since inception (1 February 2018) of the Better Future Trust as at 31 August 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.

Portfolios Contribution to the UN Sustainable Development Goals



Trust Review

The Better Future Trust was up 5.1% net of fees in August, outperforming the benchmark return by 0.1%.

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Calix delivered a solid full year result and indicated that it is in ongoing discussions with potential clients globally, including in the US, for the company's cement and limestone decarbonisation and sustainable processing solutions. In the past 6 months the company has announced agreements with Adbri (Australia, cement and lime), Tarmac (UK, cement and lime), RHI Magnesita (global, refractory materials), Pilbara Minerals (Australia, lithium processing) and SaltX (Sweden, salt energy storage).

Telix Pharmaceuticals announced a number of interesting developments for its products during the month including a London academic trial of one of the company's products for patients with pediatric leukemia, a US study in relation to breast cancer imaging and a collaboration with Merck in relation to improving cancer treatment more broadly.

Blackmores delivered a better-than-expected full year result and announced 2024 targets that exceeded existing market forecasts.

Genetic Signatures is expected to benefit from ongoing high levels of COVID testing globally – importantly, this will provide a global springboard for the company's other innovative testing products over the medium term.

Integral Diagnostics provided a weaker-than-expected outlook due to COVID-19 lockdowns, especially in New Zealand which, in essence, has stopped diagnostic imaging other than for emergencies. The company also indicated that recent changes to Medicare indexing for certain types of procedures were less positive than expected.

Imricor is experiencing continued issues in Europe due to COVID-19 delays and backlogs in hospitals. This is resulting in lower revenue for the company at the same time as it is continuing R&D on new products, putting pressure on the company's cash balance. We hold a relatively small position in the company and intend to continue to hold it given the extremely interesting medium-term outlook for the company.


During the month, we reduced our holdings in Telix Pharmaceuticals and Blackmores following strong recent performance and increased our holdings in Mercury Energy, Immutep and CleanSpace.

At month end, the portfolio held 47 stocks and cash of 7.8%.

At August end, the weighted average Perennial-derived Environmental, Social, Governance and Engagement ("ESGE") Score of the Trust was 7.2 which is 25% higher than the benchmark ESGE Score of 5.8.

Invest Online Now

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ESG Activity

Our ESG activity during the month included:

- Kathmandu appointed Brooke Farris as CEO of Rip Curl which is one of the company's key brands. This is pleasing following our engagement with the company on improving executive gender diversity last year.
- We had discussions with Bendigo Bank on the company's progress in reducing GHG emissions, including achieving carbon neutrality in June 2021.
- We had discussions with City Chic Collective regarding recent developments in the company's supply chain initiatives including conducting worker surveys in the top 24 factories in the supply chain, commencing tracing of Tier 2 and Tier 3 suppliers and strengthening the company's Cotton Regions Ban including trialing DNA testing of cotton. In addition, the company appointed Natalie Mclean, who has over 30 years experience in the retail industry, as a non-executive director. This is pleasing following our engagement with the company on improving board gender diversity earlier this year.
- We engaged with potential IPO candidate, StepOne, on a number of topics including the company's supply chain, materials use and gender diversity.

Top 5 Active Positions	Trust (%)	Index (%)
Calix	3.6	0.0
Spark NZ	4.0	0.4
Integral Diagnostics	3.7	0.3
Immutep	3.3	0.0
Meridian Energy	3.1	0.0

Better Future and ESG Team

Damian Cottier
Portfolio Manager

Emilie O'Neill
Co-Head of 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 for details¹.

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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