

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	2 Years (% p.a.)	3 Years (% p.a.)	Since Inception <sup>^</sup> (% p.a.)	Since Inception Cumulative <sup>^</sup> (%)
Perennial Better Future Trust (Net)	0.1	-0.4	4.4	18.1	17.0	18.6	15.2	71.9
S&P/ASX Small Ordinaries Accumulation Index	-0.3	-1.5	4.1	18.4	12.0	13.5	9.2	40.2
<b>Value Added</b>	<b>0.4</b>	<b>1.1</b>	<b>0.3</b>	<b>-0.3</b>	<b>5.0</b>	<b>5.1</b>	<b>6.0</b>	<b>31.7</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 0.1% net of fees in November, outperforming the benchmark return by 0.4%.

The Trust has been running for almost 4 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 15.2% p.a. return net of fees, outperforming the benchmark by 6.0% p.a.

Positive contributors this month included Calix (+33.1%), Janison Education (+19.7%) and Telix Pharmaceuticals (+16.2%).

Negative contributors this month included Doctor Care Anywhere (-22.5%), Immutep (-16.7%) and Imricor (-12.6%).

### Better Future Highlight

There was another interesting announcement by Calix this month which was one of the reasons the stock continued to perform strongly.

Calix announced the filing of a patent covering a new and significant application of its core technology for the production of zero carbon dioxide emissions iron and steel which the company refers to as ZESTY (Zero Emissions Steel Technology).

The new process involves the use of the Company's core "kiln" technology for the production of iron with the goals of reduced temperature of operation; no pelletisation of iron ore required enabling the processing of typically underutilised "fines"; able to be renewably powered with intermittent operation; and can approach theoretical minimum hydrogen use.

In addition, when producing steel from Calix's ZESTY process Calix's LEILAC (Low Emissions Intensity Lime and Cement) process can be used to produce zero-emissions lime – used in steel making to remove impurities – with no need for lime pelletisation.

Imperial College, London is currently conducting a testing program of the new process and if confirmed, Calix intends to conduct scale-up testing at the Company's Bacchus March facility with ores from a potential customer that Calix has already engaged in discussions with.

### 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

Annually (if any)

#### Minimum Initial Investment

\$25,000

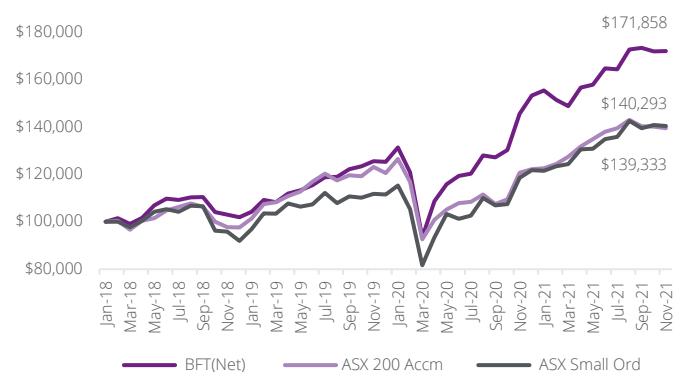
#### Trust Inception Date

1 February 2018

#### Fees

1.20% p.a. + Performance fee

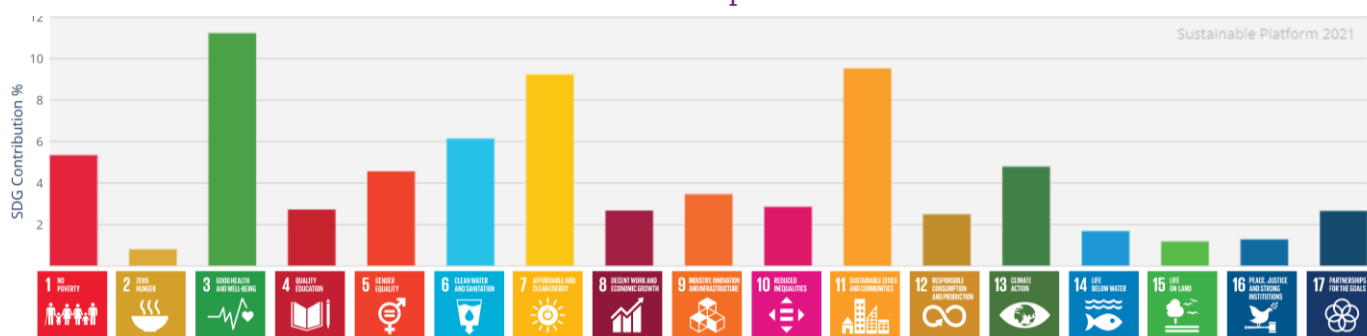
### Performance Since Inception



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



**Total Contribution: 72.26%**

**(equal to 58.66% social impact contribution and 13.6% environmental impact contribution)**

Source: Data provided by the Sustainable Platform 31 Aug 2021; based on company revenues

## Trust Review

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As mentioned in the Better Future Highlight section, Calix announced that it had filed a patent for its ZESTY process to produce zero carbon dioxide emission iron and steel. Professor Paul Fennell – Professor of Clean Energy at Imperial College London said of the process that while it is still early in testing “...the production of iron from iron ore is clearly the most obvious next generation use of the Calix technology, one that I consider to have great potential.” If the process proves to be commercially viable this represents a potential opportunity to reduce the carbon intensity of iron and steel production which is estimated to contribute around 7% of global carbon dioxide emissions.

Janison Education announced the acquisition of Academic Assessment Services which provides a suite of premium K-12 assessment content and will be integrated into Janison’s schools assessment business.

Telix Pharmaceuticals announced that the Australian Therapeutics Goods Administration had approved the company’s Illuccix product for the diagnostic imaging of prostate cancer. The important US FDA decision on the approval of the product is expected in December.

Immutep announced a number of trial results which were very slightly disappointing. In our view the share price movement was an overreaction and we added to our position which we had reduced in strength in October. There was no material news during November announced by Doctor Care Anywhere or Imricor.

During the month, we participated in the initial public offering of APM. APM commenced operations in Australia and is now a global leader in the provision of human services focused on “enabling better lives”. The key Employment Services business is focused on getting unemployed people back to work in Australia, the UK and Canada..

We participated in a capital raising for Nitro Software. Nitro is a global document productivity software company accelerating the move from paper based records to digital. Nitro has over 13,000 business customers in 155 countries including over 68% of the Fortune 500. The capital raising was to fund the acquisition of Connective which is a high-trust eSigning company with products that serve the highly regulated EU market. Nitro is looking to make high-trust eSign services available to its broader client base to further accelerate the transition from paper based records to digital.

At month end, the portfolio held 51 stocks and cash of 7.7%.

At November end, the weighted average Perennial-derived Environmental, Social, Governance and Engagement (“ESGE”) Score of the Trust was 7.2 which is 27% higher than the benchmark ESGE Score of 5.7.

## ESG Activity

Our ESG activity during the month included:

- After engagements with Janison Education, we were pleased with the appointment of Vicki Aristidopoulous to the board who has 20 years experience in digital transformation, scaling customer growth and elevating brand experience.
- After discussions on board gender diversity in early 2021, Smartgroup appointed an additional female director, Anne McDonald, to the board.
- We engaged with Arena REIT on gender diversity on the board and with Kathmandu on both gender diversity and remuneration disclosure, prior to their AGMs.
- Meridian NZ announced that they had appointed the company’s current Chief People Officer, Tania Palmer into the position of General Manager Generation. We are increasingly encouraging companies to focus on gender diversity in line management roles after discussions with Chief Executive Women (CEW)
- We discussed cyber security and corporate governance with Nitro Software and environmental disclosures and social impacts with APM.

Top 5 Active Positions	Trust (%)	Index (%)
Immutep	3.3	0.0
Meridian Energy	3.2	0.0
Janison Education	3.2	0.0
Spark NZ	3.4	0.3
Integral Diagnostics	3.3	0.3

## Better Future and ESG Team

Damian Cottier  
Portfolio Manager

Emilie O’Neill  
Co-Head of ESG &  
Equities Analyst




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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Signatory of:  
  


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