

	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)	+3.9	-8.6	-2.3	+8.2	+31.3	+14.1	+12.1	+60.9
S&P/ASX Small Ordinaries Accumulation Index	+5.3	-4.2	+1.1	+9.7	+29.2	+9.6	+7.7	+36.3
Value Added	-1.4	-4.4	-3.4	-1.5	+2.1	+4.5	+4.4	+24.6

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

Overview

The market was stronger in March and while the strength was more broad-based than in recent months, it continued to be driven by a stronger resources sector due to disruptions caused by the war in Ukraine and associated sanctions. The Trust finished the month up 3.9% underperforming the index by 1.4%.

It is now over four 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 for shaping a better future. Since inception, the Trust has delivered a +12.1% p.a. return net of fees, outperforming the benchmark by +4.4% p.a.

Positive contributors to relative performance this month included Calix Ltd (29.1%), Alpha HPA (+23.3%) and Sims Ltd (+18.4%).

Negative contributors this month included Telix Pharmaceuticals (-15.4%), City Chic Collective (-13.0%) and Fisher & Paykel Healthcare (-12.5%).

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

Better Future Highlight

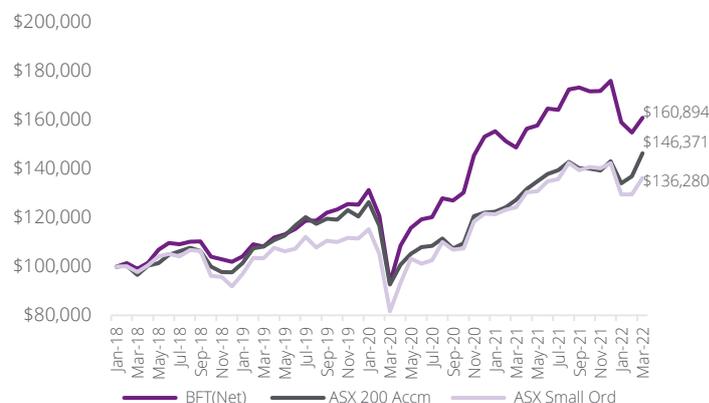
During the month 4D Medical announced that it had successfully developed the world's first and only dedicated lung scanner and had deployed the company's XV Scanner ahead of schedule at the Prince of Wales Hospital in Sydney. The scanner integrates 4D Medical's proprietary XV Technology software and was developed with assistance from the Australian government's Medical Research Future Fund.

The scanner provides detailed quantitative data on respiratory function via an automated scanning process. It allows significantly higher throughput than existing X-ray techniques and makes it much easier to scan children and patients with disabilities.

The scanner was delivered ahead of time and the R&D was completed by 4D Medical in-house in Australia. Mark Brooke, CEO of the Lung Foundation Australia said "This new technology promises to revolutionise diagnostic and imaging procedures for a range of lung disease impacting children, adults and older Australians..."

A video of the unveiling of the scanner is at this link. <https://youtu.be/-rjW0qm-YVQ>

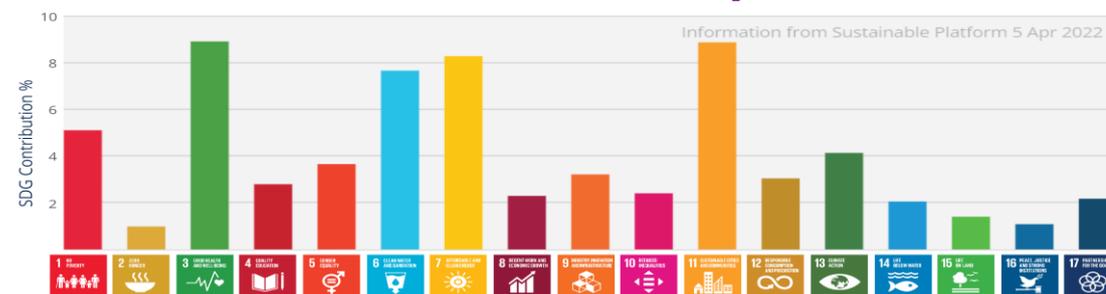
Performance Since Inception



Value of A\$100,000 since inception (1 February 2018) of the Better Future Trust as at 31 March 2022.

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: 67.99%

(equal to 54.45% social impact contribution and 13.54% environmental impact contribution)

Source: Data provided by the Sustainable Platform 31 March 2022; based on company revenues

Trust Review

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Calix announced that it has received Australian Pesticides and Veterinary Authority approval for its environmentally friendly crop protection product, BOOSTER-Mag. The product allows farmers to materially reduce the use of conventional pesticides without compromising crop yield. The approval was the culmination of six years of product development, including a two-year application process. It is hoped that this will pave the way for approvals in other jurisdictions globally. Calix also announced that Project LEILAC 2 has received confirmation from the project's European cement and lime partners of a "Final Investment Decision". This next stage of Project LEILAC will construct a plant capable of capturing 20% of a cement plant's carbon dioxide at a Heidelberg Cement plant in Hannover, Germany.

Alpha HPA announced that it had been granted \$45m from the Commonwealth Government's Modern Manufacturing Initiative to be applied toward the building of the company's full-scale HPA First Project. The grant is a strong endorsement of the project and recognises the potential for the project to supply high purity aluminium materials to the decarbonizing industries of LED lighting and eMobility. The company's high purity alumina process produces up to 59% less greenhouse gas emissions than traditional processes.

Telix Pharmaceuticals was weaker after a potential competitive product to the company's Illucix imaging agent for prostate cancer was approved earlier than anticipated. Fisher & Paykel Healthcare announced weaker than expected full year earnings guidance.

During the month Micro-X made a number of interesting announcements. The company signed a distribution agreement for the company's fully integrated digital mobile X-ray system with MXR Imaging, the largest independent provider of diagnostic imaging equipment in the United States. During the month we met a senior MXR executive who indicated that the sales prospects for the product are encouraging. Secondly, the company announced that Micro-X's design of a prototype Miniature CT Baggage Scanner had been accepted for approval by the US Department of Homeland Security ("DHS"). The scanner is being developed for inclusion in an automated airport security checkpoint which the company is simultaneously developing with the DHS and the US Transport Security administration.

At month end, the portfolio held 49 stocks and cash of 7.5%.

At March end, the weighted average Perennial-derived Environmental, Social, Governance and Engagement ("ESGE") Score of the Trust was 7.2 which is 26% higher than the benchmark ESGE Score of 5.7.

ESG Activity

Our ESG activity during the month included:

- Telix & Eroad appointed a female director to the board after discussions on gender diversity.
- Spark appointed a female to a newly created role on the "Leadership Squad".
- We had a dedicated ESG meeting with APM to discuss emission reporting, employee wellbeing, reporting suite, gender diversity & pay gap, modern slavery, remuneration and certification programs.
- Discussed ESG with KMD Brands including remuneration disclosure, B-corporation status and modern slavery.
- Emilie discussed ESG and the Better Future strategy on ETFs for Beginners podcast and was interviewed by Hamilton Locke on ESG for private companies on the path to IPOs.
- Perennial attended various International Women's Day events and undertook our own firm-wide diversity survey.

Top 5 Active Positions	Trust (%)	Index (%)
Meridian Energy	4.3	0.0
Integral Diagnostics	3.8	0.3
Bendigo and Adelaide Bank	3.3	0.0
KMD Brands	3.2	0.0
Spark NZ	3.3	0.4

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.

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