

	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)	-1.5	-0.3	-3.7	+1.3	+20.8	+12.3	+11.5	+58.5
S&P/ASX Small Ordinaries Accumulation Index	-1.5	3.7	-0.4	+2.9	+19.9	+7.6	+7.2	+34.2
<b>Value Added</b>	<b>0.0</b>	<b>-4.0</b>	<b>-3.3</b>	<b>-1.6</b>	<b>+0.9</b>	<b>+4.7</b>	<b>+4.3</b>	<b>+24.3</b>

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

## Overview

The market was weaker in April with the market concerned about the growth impacts of COVID-19 related lockdowns in China and higher global interest rates. The Trust finished the month down 1.5%, in line with the benchmark.

It is 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 +11.5% p.a. return net of fees, outperforming the benchmark by +4.3% p.a.

Positive contributors to relative performance this month included Calix Ltd (18.4%), NIB Holdings (+11.3%) and Telix Pharmaceuticals (+10.3%).

Negative contributors this month included Janison Education (-17.3%), Immutep (-11.7%) and Meridian Energy (-9.6%).

## 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

Annually (if any)

### Minimum Initial Investment

\$25,000

### Trust Inception Date

1 February 2018

### Fees

1.20% p.a. + Performance fee

## Better Future Highlight

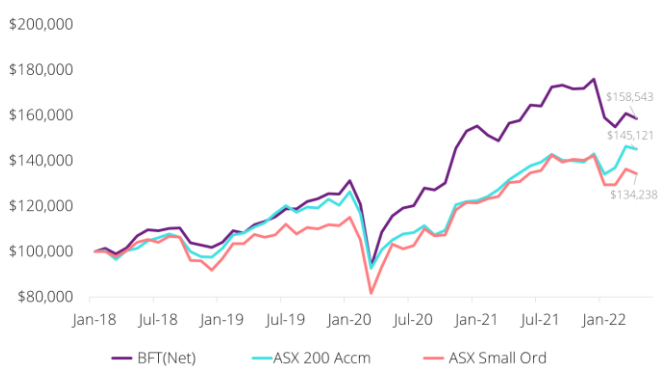
After delays due to COVID-19, Next Science is starting to ramp up sales of the company's products in the important US market.

Next Science has developed innovative non-toxic products which treat and prevent bacterial infections.

The company's Bactisure product is used to treat chronic wound infections while the company's xPerience product is used at the end of surgery to prevent surgical site infection. Reducing post-surgical infection benefits patients, surgeons and hospitals. There are significant health benefits for the patient and significant cost savings and other benefits for hospitals and surgeons.

A key market that Next Science is focused on initially is the US orthopaedic joint replacement market. The company's product will be distributed by Zimmer Biomet, which is one of the leaders in the US market. During April, the company announced that it expected to provide the results of two retrospective case series in joint replacement in June to support the launch of Zimmer's distribution efforts in July. Pleasingly the company announced that early indications suggest that there are no infections among the 900 patients in the studies which would be a positive outcome.

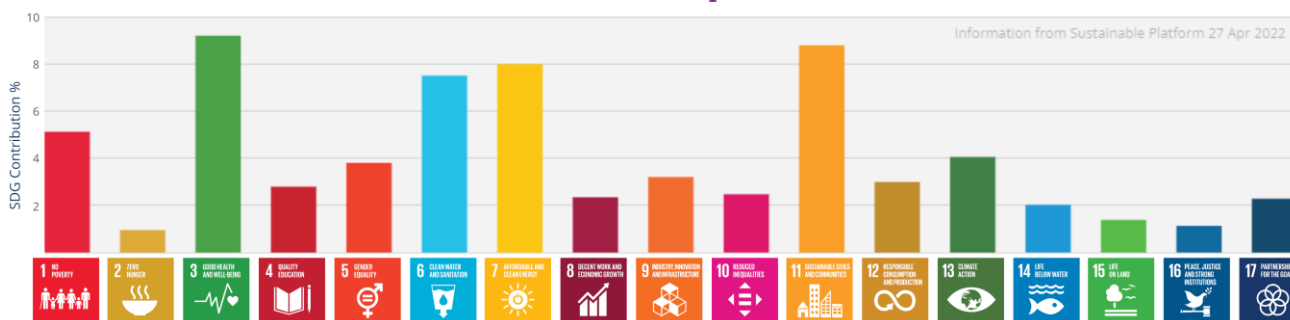
## Performance Since Inception



Value of A\$100,000 since inception (1 February 2018) of the Better Future Trust as at 30 April 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: 67.96%**  
**(equal to 54.69% social impact contribution and 13.26% environmental impact contribution)**

## Trust Review

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Calix announced an agreement with ASX listed Suvo Strategic Minerals for Suvo to use Calix's technology to process material for use in green cement which has the potential to reduce the carbon intensity of cement by up to 40%.

Telix announced the commercial availability of the company's prostate cancer imaging agent Illucix in the US following the receipt of FDA approval late last year.

There was no incremental news announced in relation to Janison or Immutep during the month with the companies impacted by the general weakness in growth companies. Meridian announced reduction in water inflows into the company's hydro catchment areas on New Zealand's South Island resulting in dam levels being lower than typical at this time of year.

There were a number of other interesting announcements from companies held in the portfolio. Alpha HPA announced that it had been approved for a \$15.5m grant from the Commonwealth Department of Industry as part of the Critical Minerals Accelerator Initiative to accelerate and expand production capability at the company's Gladstone Precursor Production Facility which will produce materials for use in decarbonizing industries such as LED lighting and eMobility. This amount is in addition to the \$45m Modern Manufacturing Initiative grant that was announced last month. The company's high purity alumina process produces up to 59% less greenhouse gas emissions than traditional processes.

Micro-X announced an agreement with French diagnostic imaging manufacturer DMS imaging under which DMS will purchase Micro-X's innovative cold cathode X-ray technology for use in DMS designed products.

Genetic Signatures released a positive quarterly update which indicated that the company is making good progress in international sales of the company's 3base technology which is used by pathology laboratories for the more efficient testing of viruses. While the company has seen strong growth in its COVID-related products, uptake of non-COVID products is also increasing. Importantly, the company announced its first major contract for these products after it won the Public Health Wales national tender for molecular detection of enteric pathogens (associated with gastrointestinal disease) across 7 hospital sites in Wales.

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

At April end, the weighted average Perennial-derived Environmental, Social, Governance and Engagement ("ESGE") Score of the Trust was 7.3 which is 27% higher than the benchmark ESGE Score of 5.7.

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## ESG Activity

Our ESG activity during the month included:

- Perennial submitted its first Reconciliation Action Plan for review by Reconciliation Australia. We expect this to be released in the coming few months.
- Perennial published its second annual Engagement Report available here: <https://www2.perennial.net.au/Perennial-Engagement-Report-2021>.
- We discussed remuneration, diversity and ESG disclosures with Imricor. After our engagement in 2021, the company moved away from option grants to NEDs.
- Doctor Care Anywhere announced changes to its board to improve independence following our engagement with the company on this topic.
- The team met with several female directors as potential appointments to our portfolio companies.
- Emilie presented at Ladies Finance Club to discuss ESG investing on behalf of elvest.

Top 5 Active Positions	Trust (%)	Index (%)
Meridian Energy	4.1	0.0
Bendigo and Adelaide Bank	3.6	0.0
Integral Diagnostics	3.8	0.3
KMD Brands	3.4	0.0
Spark NZ	3.6	0.4

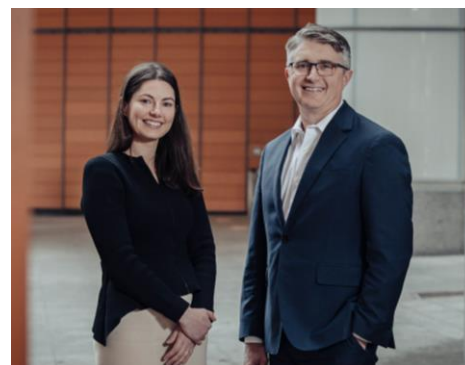
## Better Future and ESG Team

Damian Cottier  
Portfolio Manager

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



CERTIFIED BY RIAA



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### Signatory of:



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