

	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)	-10.2	-16.3	-18.2	-18.2	6.3	5.3	7.0	34.7
S&P/ASX Small Ordinaries Accumulation Index	-13.1	-20.4	-19.5	-19.5	3.6	0.4	1.9	8.5
Value Added	2.9	4.1	1.3	1.3	2.7	4.9	5.1	26.2

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

Overview

The benchmark was very weak in June with the market concerned about the growth impacts of higher global interest rates. The Trust finished the month down 10.2%, outperforming the benchmark by 2.9%.

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 +7.0% p.a. return net of fees, outperforming the benchmark by +5.1% p.a.

Positive contributors to relative performance this month included Meridian Energy (-3.0%), Iress (+9.9%) and Spark NZ (-1.8%).

Negative contributors this month included Immutep (-31.0%), Smartgroup (-27.2%) and Janison Education (-35.6%).

Better Future Highlight

Portfolio holding Pacific Edge has developed the Cxbladder suite of diagnostic tests which use biomarkers to detect and manage bladder cancers. The Cxbladder tests are non-invasive and may be used in conjunction with and, over time, to reduce the need for multiple invasive cystoscopy procedures, which are the current standard of care for patients with bladder cancer symptoms.

The Cxbladder tests are used regularly in Pacific Edge's home market of New Zealand and are increasingly being adopted in the US market where the Cxbladder Detect and Monitor tests are eligible for US Medicare and Medicaid reimbursement.

During June, Pacific Edge announced that Kaiser Permanente, the largest integrated health provider in the US, has given the green light to incorporate Cxbladder tests within Kaiser's Electronic Medical Records system. This is a key development and will facilitate the use of the test by Kaiser's urologists, which manage around 2% of the urology patients in the US.

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

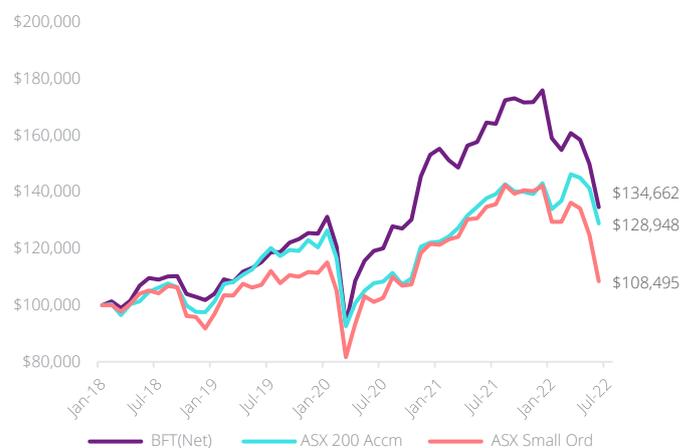
\$25,000

Trust Inception Date

1 February 2018

Fees

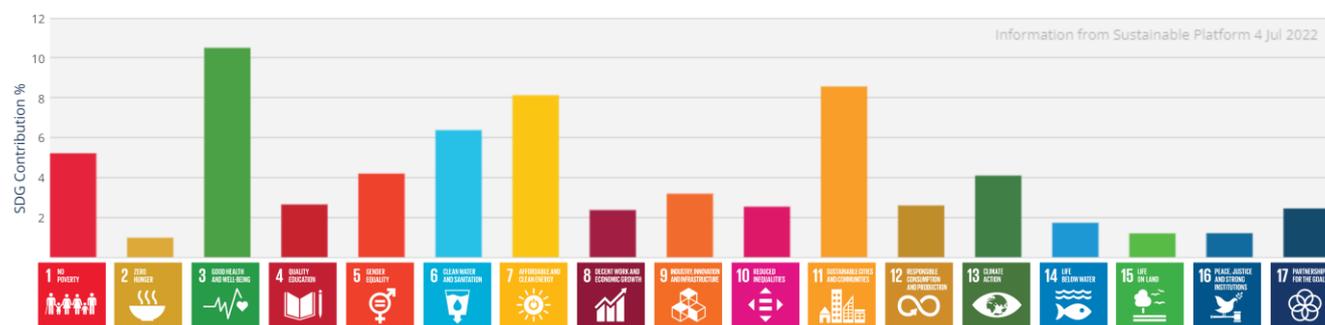
1.20% p.a. + Performance fee



Value of A\$100,000 since inception (1 February 2018) of the Better Future Trust as at 30 June 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: 67.86%

(equal to 55.24% social impact contribution and 12.62% environmental impact contribution)

Source: Data provided by the Sustainable Platform 30 June 2022; based on company revenues

Trust Review

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Positive contributors to relative performance this month included Meridian Energy (-3.0%), Iress (+9.9%) and Spark NZ (-1.8%).

Negative contributors this month included Immutep (-31.0%), Smartgroup (-27.2%) and Janison Education (-35.6%).

There were no material new announcements for Meridian, Iress or Spark NZ.

Smartgroup announced the loss of a long term top 20 client which is likely to have a modest negative impact on earnings. The Immutep share price was weaker, reversing last month's performance, despite announcing some incrementally positive data from the first line non-small cell lung cancer trial of the company's product efit in combination with the leading chemotherapy product KEYTRUDA. Janison was weaker with the only material announcement being that Janison's online assessment platform had successfully delivered 4.3 million tests for 1.2m Australian school students as part of the annual NAPLAN assessment which was conducted fully online for the first time. At the peak there were 315,000 students simultaneously using the platform which is believed to be larger than any other online school assessment globally.

Other developments for portfolio holdings included:

- Respiratory imaging technology company 4D Medical announced that it signed a nationwide contract with I-Med Radiology Network in Australia. The contract follows the successful rollout of 4D Medical's technology across a number of trial sites. The company also announced that they will establish a Lung Centre of Excellence leveraging 4D Medical's lung imaging technology.
- Micro-X announced the signing of a second major US nationwide distributor for the company's Rover mobile X-ray product.
- Telix announced that it signed a distribution agreement for Isologic Innovative Pharmaceuticals Ltd under which Isologic will distribute Telix's Illucix product in Canada.
- Calix announced that it had agreed commercial terms for a joint venture with Pilbara Minerals for the development of a demonstration plant to produce low carbon lithium salt at Pilbara's Pilgangoora Project using Calix's patented calcination technology.

At month end, the portfolio held 48 stocks and cash of 7.9%.

At June end, the weighted average Perennial-derived Environmental, Social, Governance and Engagement ("ESGE") Score of the Trust was 7.3 which is 28% higher than the benchmark ESGE Score of 5.8.



Invest Online Now

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Signatory of:



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ESG Activity

Our ESG activity during the month included:

- Arena REIT reported that 80% of their portfolio have agreed to the installation of solar renewable energy systems with over 100 completed in FY22 which have reduced carbon emissions and provided ongoing operating cost savings.
- We engaged with NetWealth on their accounting practices and client fees.
- After engagement with EROAD on ESG disclosure and materiality, they released their first sustainability report which demonstrated their products are improving driver safety and OHS. For example, users of EROAD products reported 62% fewer speeding events and 90% reduction in fatigue related driving and top scoring drivers improved fuel efficiency by 6.2%.
- Spark NZ appointed a female NED, Sheridan Broadbent, to the board. This is in addition to the appointment of Aliza Beckett in Sparks "Leadership Squad" in March 2022.
- Perennial became a signatory to the 40:40 Vision which is an investor-led initiative established by industry super fund HESTA working towards gender-balanced executive teams by 2030.

Top 5 Active Positions

Trust (%)	Index (%)	
Meridian Energy	4.5	0.0
Spark NZ	4.3	0.5
Bendigo Bank	3.5	0.0
KMD Brands	3.4	0.0
Integral Diagnostics	3.7	0.3

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.responsibleinvestments.com.au for details¹.

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