

	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)	-8.6	-2.3	-2.3	-24.1	+1.7	+2.5	+6.1	+31.5
S&P/ASX Small Ordinaries Accumulation Index	-11.2	-0.5	-0.5	-22.6	+0.5	-0.8	+1.7	+8.0
Value Added	+2.6	-1.8	-1.8	-1.5	+1.2	+3.3	+4.4	+23.5

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

Overview

The benchmark fell 11.2% in September due to concerns over global growth as central banks continued to increase interest rates.

The Trust finished the month down 8.6% after fees, outperforming the benchmark by 2.6%.

Positive contributors to relative performance this month included Meridian Energy (+0.2%), Micro-X (+37.5%), APM Human Services (+0.6%) and EQT Holdings (-2.7%).

Negative contributors this month included Telix Pharmaceuticals (-23.7%), HealthCo Healthcare & Wellness REIT (-21.7%), Iress (-21.1%) and Arena REIT (-20.7%).

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 September, portfolio holding Janison Education announced that it had been awarded a global agreement with Cambridge University Press and Assessment ("CUPA"). Janison's Insights online assessment platform is used for high-stakes and large scale online exams.

The three-year umbrella agreement is a validation of Janison's products after having worked with CUPA to deliver the Selective Schools and Opportunity Class entrance examinations for the NSW Department of Education and recently extended the relationship to the Cambridge Boxhill Language Assessment. This test is the global leader in English language testing for healthcare professionals.

The new agreement was signed with Cambridge's global headquarters in the UK and will encompass further online assessments with the first new examinations expected to be launched in UK and Europe in 2023.

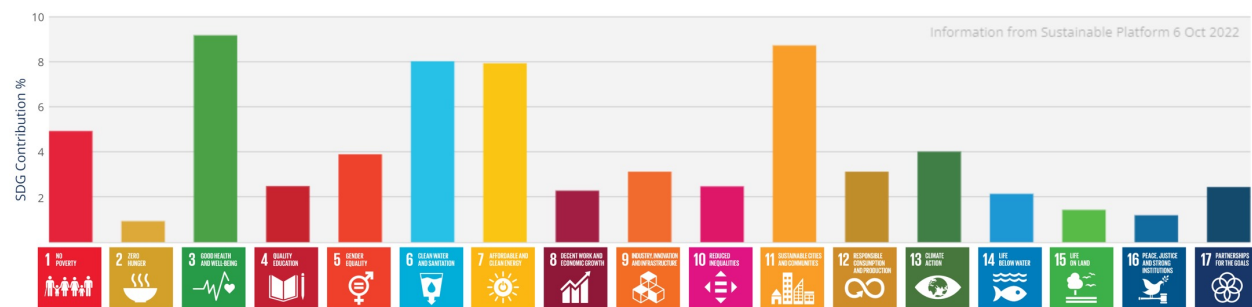
Interestingly, Cambridge University Press published its first book in 1584, making it the oldest publishing house in the world and Cambridge Assessment was established in 1858.



Value of A\$100,000 since inception (1 February 2018) of the Better Future Trust as at 30 September 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: 68.21%
(equal to 54.8% social impact contribution and 13.41% environmental impact contribution)

Trust Review

The benchmark fell 11.2% in September as markets gave back the gains in July and August due to concerns over global growth as central banks continued to increase interest rates. The Trust finished the month down 8.6% after fees, outperforming the benchmark by 2.6%.

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 +6.1% p.a. return net of fees, outperforming the benchmark by +4.4% p.a.

Positive contributors to relative performance this month included Meridian Energy (+0.2%), Micro-X (+37.5%), APM Human Services (+0.6%) and EQT Holdings (-2.7%).

Negative contributors this month included Telix Pharmaceuticals (-23.7%), HealthCo Healthcare & Wellness REIT (-21.7%), Iress (-21.1%) and Arena REIT (-20.7%).

Micro-X, which has developed an innovative X-ray nanotube technology, announced that it had formed a strategic relationship with Varex Imaging Corporation, the largest independent manufacturer of x-ray components globally. Micro-X agreed to provide an exclusive global licence to Varex to use Micro-X's technology in multi-beam x-ray tubes for \$7.5m. This is an application of the technology that is not used in the company's existing products or development plan. In addition, Varex agreed to take a 9.9% equity stake in Micro-X at a 10% premium to the pre-transaction price. Later in the month, Micro-X announced that it had been awarded an extension on its development contract with the US Department of Homeland Security ("DHS") for a Miniature Baggage Scanner and that DHS had also exercised the option to continue with the associated Passenger Self-Screening Checkpoint into a detailed prototype design phase.

APM Human Services announced that it has agreed to acquire Equus Workforce Solutions. Equus is a market-leading provider of employment services in the US. The services that Equus delivers include assisting the unemployed find employment, vocational rehabilitation, disability determination, training and education. The acquisition increases APM's scale in the US with a combined footprint of 42 states and 4,000 US team members, enhancing APM's ability to grow in the US market.

Telix announced that it is withdrawing its application for European regulatory approval of the company's prostate imaging product Illucix after European regulatory authorities requested additional manufacturing data late in the approval process. This development was unexpected given the product has received approval in the US and Australia. While the company expects to be in a position to provide the additional data, it was not able to do so within the allotted time. Resubmission is likely to delay the launch of the product in Europe by around 12 months.

Iress downgraded CY22 profit guidance due to challenging macro conditions which are delaying the conversion of new sales opportunities, especially in the UK.

At month end, the portfolio held 46 stocks and cash of 8.2%.

At September end, the weighted average Perennial-derived Environmental, Social, Governance and Engagement ("ESGE") Score of the Trust was 7.3 which is 29% higher than the benchmark ESGE Score of 5.7.

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ESG Activity

Our ESG activity during the month included:

- A meeting with PEXA where we discussed the company's approach to Reconciliation, GHG Emissions and flexible working
- A dedicated ESG call with Calix in which we discussed our thoughts on ESG & Sustainability reporting as applicable to Calix
- A meeting with Chorus at which we discussed gender diversity in the management team including the principles of the 40:40 Vision. We also discussed GHG Emissions and modern slavery.
- A meeting with KMD Brands at which we discussed the company's progress in expanding BCorp accreditation to the Rip Curl brand
- Alpha HPA appointed a female non-executive director to the board



Top 5 Active Positions

	Trust (%)	Index (%)
Meridian Energy	4.8	0.0
Spark New Zealand	4.5	0.5
Integral Diagnostics	4.0	0.3
Sims Ltd	4.4	1.0
KMD Brands	3.0	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.responsibleinvestments.com.au for details¹.

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