

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	2 Years (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception [^] (% p.a.)	Since Inception Cumulative [^] (%)
Perennial Better Future Trust (Net)	+6.4	+4.2	+13.1	-4.0	-1.4	+11.9	+8.4	+8.4	+52.2
S&P/ASX Small Ordinaries Accumulation Index	+2.8	-1.7	+12.1	-9.4	-3.5	+9.2	+3.9	+3.8	+21.6
Value Added	+3.6	+5.9	+1.0	+5.4	+2.1	+2.7	+4.5	+4.6	+30.6

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

Overview

The Trust was up 6.4% after fees during the month, outperforming the benchmark by 3.6%. The benchmark finished 2.8% higher in April.

Positive contributors to relative performance during April included Telix Pharmaceuticals (+47.1%), Impedimed (+76.2%), 4D Medical (+165.0%) and NIB Holdings (+9.5%).

Negative contributors to relative performance during the month included not held positions in Blackmores, Corporate Travel and Strike Energy, and our holding in PEXA (-1.6%).

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

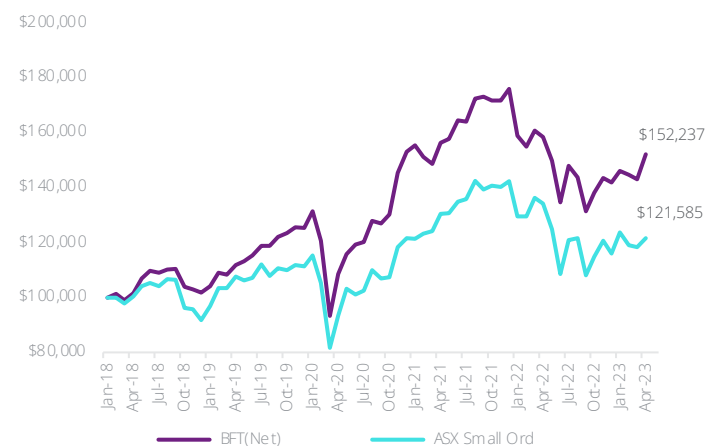
1.20% p.a. + Performance fee

Better Future Highlight

During the month portfolio holding Janison announced that it had successfully delivered the nationwide NAPLAN ("National Assessment Program – Literacy & Numeracy") assessment. The assessment was delivered fully online across 9,300 participating primary and high schools across Australia. Janison has developed the online assessment platform for NAPLAN over the last seven years in partnership with Education Services Australia and Microsoft. Janison's platform delivered 4.4 million tests for 1.3 million students over a week. In a peak day, Janison delivered over 1 million tests and 0.3 million students sitting the exam simultaneously on Janison's platform without issue.

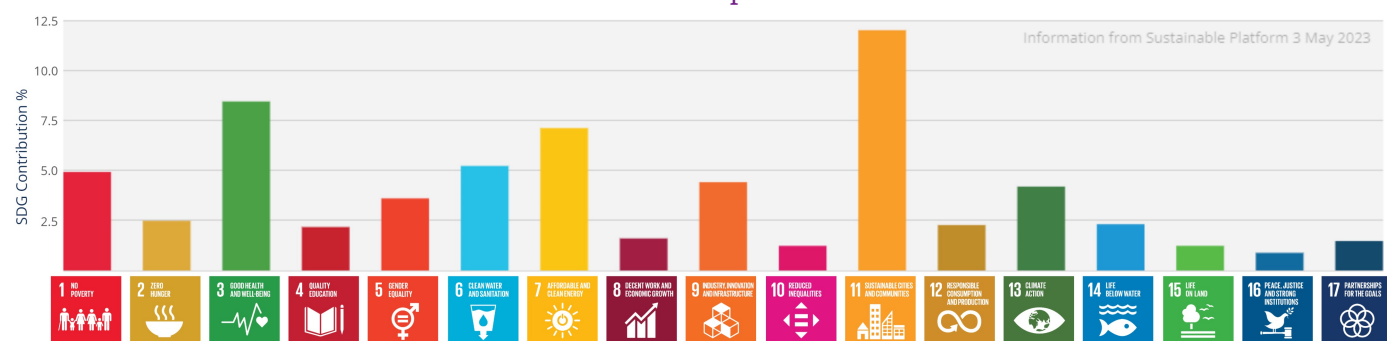
Janison also announced that it had been awarded a global agreement with Oxford University Press ("OUP") to develop and deliver a range of new and existing assessment products globally. This follows the announcement last year that it had entered into a global partnership with Cambridge University Press & Assessment. OUP is the education publishing arm of Oxford University. The products will be rolled out from 2024 and include tests for years 6 and 9 globally and using the same core Janison technology that has delivered NAPLAN.

Growth of \$100,000 Since Inception



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: 65.52%
(equal to 52.11% social impact contribution and 13.41% environmental impact contribution)

Source: Data provided by the Sustainable Platform 3 May 2023; based on company revenues

Trust Review

The benchmark finished 2.8% higher in April. The Trust was up 6.4% after fees during the month, outperforming by 3.6%.

It is now over 5 years since the inception of the Trust and over this time the Trust has delivered a +8.4% p.a. return net of fees, outperforming the benchmark by 4.6% p.a.

Positive contributors to relative performance during April included Telix Pharmaceuticals (+47.1%), Impedimed (+76.2%), 4D Medical (+165.0%) and NIB Holdings (+9.5%).

Negative contributors to relative performance during the month included underweight (not held) positions in Blackmores, Corporate Travel and Strike Energy and our holding in PEXA (-1.6%).

Telix Pharmaceuticals announced a better-than-expected quarterly update with revenue exceeding A\$100m in only the company's third full quarter of sales of Illucix. This is the result of Illucix having revolutionised the scanning, and hence management, of prostate cancer. The company also announced its first quarter of positive cashflow even after investing \$27m into research and development. This R&D spend includes the company's Zircon renal cancer imaging product which is currently going through the FDA fast-track approval process and is expected to greatly improve scanning for renal cancer.

Impedimed delivered a quarterly update which indicated the inclusion of the company's SOZO bioimpedance spectroscopy platform in the US National Comprehensive Cancer Network survivorship guidelines had resulted in the company making good progress in reimbursement processes with US health insurers, and it is now expected that these processes are likely to be successful. This could result in a large increase in sales of the SOZO platform which is used to assess lymphoedema risk in breast cancer survivors.

4D Medical made two important announcements. The first was that it had signed its first US hospital contract for the company's XV Lung Ventilation Analysis software with the University of Miami. While the contract is not large it suggests the company is making progress in the US market and physicians see the clinical value of the product across a range of indications including Chronic Obstructive Pulmonary Disease. A key aspect of making further progress in the US is signing similar agreements with Veteran's Affairs hospitals given the number of US veterans with lung disease including from "Burn Pits". To this end the company also announced Dr David Shulkin had been appointed to an advisory role at 4D Medical. Dr Shulkin was previously the Secretary of the United States Department of Veteran Affairs.

Negative relative contributors were largely not held positions in Blackmores, Corporate Travel and Strike Energy. PEXA (held) declined after announcing the resignation of the company's Chief Financial Officer.

At month end, the portfolio held 43 stocks and cash of 7.6%.

At April 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 5.6.

Top 5 Active Positions	Trust (%)	Index (%)
Meridian Energy	5.1	0.0
Telix Pharmaceuticals	5.3	1.1
Sims Ltd	4.9	1.1
NIB Holdings	3.5	0.0
Integral Diagnostics	3.3	0.3

Contact us



Level 27, 88 Phillip Street
Sydney NSW 2000



1300 730 032



invest@perennial.net.au



www.perennial.net.au

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ESG Activity

Our ESG activity during the month included:

- Perennial Better Future released its 5 Years of BFT Impact – documenting the impact we have had with our investments over the 5 years since inception. Over the past 5 years, the Better Future team has demonstrated its thought leadership in the ESG investing landscape, through over 90 hours of active participation in industry initiatives including educational webinars, panel presentations, surveys and collaborative industry groups such as Climate Action 100+ and IAST-APAC. Additionally, since inception, the team has conducted over 1,000 meetings with portfolio companies, including over 250 dedicated ESG meetings. The Better Future team believes that company engagement is crucial in helping companies to progress their ESG practices and ultimately, generate improved ESG outcomes. Since inception, 68 female directors have been appointed to the boards of companies held in the Better Future Trust, typically following the team's engagement.
- Discussed with Calix the company's progress in measuring the company's greenhouse gas footprint and setting targets. The process is underway and we expect more disclosure in the 2023 Annual Report.
- Attended a cyber security conference to understand the impact of cloud computing & security and evolving security threats & solutions.
- Attended a meeting on "how to audit a climate report" for deeper knowledge into assessing a company's climate reporting.



Emilie O'Neill (left), Damian Cottier (middle) and Madeleine Huynh (right)

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