

# Perennial Value Shares Wholesale Trust

## About the Trust

The Trust invests in a diversified portfolio of high quality, financially sound Australian shares and aims to growth the value of your investment over the long-term, via a combination of capital growth and income distributions.

The Trust employs Perennial Value's proven, true-to-label, value-style investment process, which seeks out companies with sustainable operations and which are trading at attractive valuations. The process also places significant emphasis on capital preservation and balance sheet strength.

The cornerstone of this approach is the undertaking of in-depth company research by our 18-strong investment team, with the aim of developing a detailed understanding of each company before committing investors' funds.

## Fund Characteristics

<b>Fund objective</b>	The aim of the Trust is to grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of Australian shares, and to provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index measured on a rolling three-year basis.
<b>Benchmark</b>	S&P/ASX 300 Accumulation Index
<b>Inception Date</b>	June 2001
<b>Number of stocks</b>	20 - 70 stocks
<b>Minimum initial investment</b>	\$25,000
<b>Fees (PA)</b>	0.92%
<b>Liquidity</b>	Daily
<b>Risk/Return profile</b>	High
<b>Distribution</b>	Half yearly
<b>APIR Code</b>	IOF0206AU

## About Perennial Value Management

Perennial Value is a specialist, active investment management firm, 100% owned by the investment team and key executives.

Our sole focus is to deliver excellence in funds management and superior outcomes for our investors, through the alignment of interests between investment management staff and our clients.

This alignment of interests is achieved through equity ownership of the business by the investment team as well as co-investment in our funds.

## Asset Allocation and Allocation

<b>Australian Equities</b>	90 – 100%
<b>Cash</b>	0 – 10%

## Why invest in the Shares Wholesale Trust



### Well-resourced firm

- Over \$5bn funds under management



### Large, stable team

- 18 investment professionals with >200 years combined experience



### Long-term track record

- Managing clients' money for 20 years through multiple market cycles



### "True-to-label"

- Genuine value style equities exposure

## Investment Process

### Universe Screening

400 Stocks

### Fundamental Research

250 Stocks

### Proprietary Ranking (Perennial Value Screen)

220 Stocks

### Portfolio Construction

50-60 Stocks

### Client Portfolio

#### Screen for

- Market capitalization greater than \$50 million
- Eliminate stocks with, high debt, poor management or "concept stocks"

#### Characteristics sought

- |                            |                           |
|----------------------------|---------------------------|
| • Sound financial position | • Profit track record     |
| • Good management          | • Strong market positions |

#### Six key measures sourced from company models

- |         |                           |
|---------|---------------------------|
| • P/E   | • Gross dividend yield    |
| • P/FCF | • Net interest cover      |
| • P/NTA | • Forecast 3yr EPS Growth |

#### Determines stocks weighting, based on:

- Analysts' conviction
- Market capitalization
- Risk limits
- Diversification

## Investment Team



**John Murray**

Managing Director of Perennial Value

Years in Perennial Value: 20  
Years in the industry: 35



**Stephen Bruce**

Director, Portfolio Management  
Senior Equities Analyst

Years in Perennial Value: 20  
Years in the industry: 20



**Damian Cottier**

Portfolio Manager &  
Senior Equities Analyst

Years in Perennial Value: 15  
Years in the industry: 15



**Andrew King**

Portfolio Manager  
Senior Equities Analyst

Years in Perennial Value: 2  
Years in the industry: 27



**Ewan Galloway**

Equities Analyst

Years in Perennial Value: 3  
Years in the industry: 9



**Philip Cornet**

Dealer

Years in Perennial Value: 5  
Years in the industry: 25

## Contact us



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