

About the Trust

The Perennial Better Future Trust (the Trust) is an authentic ESG focused fund that seeks to invest in companies that are positively shaping a better future, while pursuing strong, consistent returns for our investors.

The Trust is an actively managed portfolio of mainly smaller and midcap listed (and unlisted) companies. We seek to invest in sustainable themes such as healthcare, education, renewable energy, low carbon technology, water management, environmental services and improving social welfare. We also invest in companies that have an Environmental, Social, Governance and Engagement Score ("ESG&E Score") that is better than the benchmark.

The Trust does not invest in companies that to our knowledge receive any revenue from the manufacture, distribution or mining of tobacco or alcohol products, weapons or armaments including controversial weapons and nuclear weapons, thermal coal, uranium, oil or gas, gambling, pornography, toxic pesticides, old growth forest logging or operations or transportation associated with the live exportation of animals offshore*.

The investment process is based on our internally generated research in relation to environmental, social and corporate governance ("ESG") considerations, including an ESG&E scoring system.

The ESG&E score is a proprietary scoring system set up and run in-house by the Perennial sustainability team with input and insight from the sector analysts. Each company is given a score for Environment, Social and Governance performance as well as a score for company ESG engagement. Environment, Social and Governance are each weighted 20%, while Engagement has a 40% weighting. This provides a total score out of 10, which is then compared to the benchmark. Each company in the portfolio must have an ESG&E Score above the weighted average benchmark score.

Asset Allocation and Allocation

Australian and NZ Shares	90 – 100%
Cash and Derivatives	0 – 10%

About Perennial Partners

Perennial Partners is a house of specialist investment teams. We partner with outstanding investment people, pursuing great investment outcomes in segments where active management can add meaningful value.

Certifications



The Perennial Better Future Trust has been certified by the Responsible Investment Association Australasia since 2021. It confirms we meet the strict operational and disclosure practices, distinguishing quality, responsible, and ethical investment standard required under the Responsible Investment Certification Program.

See www.responsiblereturns.com.au for details.¹

1. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

Fund Characteristics

Fund Objective

To outperform the benchmark over the long term after fees and expenses, by investing in a diversified portfolio of mainly smaller and mid-cap companies which the Investment Manager believes are "Better Future Investments".

Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Inception Date	February 2018
Number of stocks	35 – 50 stocks
Minimum initial investment	\$25,000
Fees	1.20% + performance fees (15% over the benchmark)
Liquidity	Daily
Risk/Return profile	High
Distribution	Annually (if any)
APIR Code	WPC5600AU

Why Invest in the Better Future Trust



Strong research capabilities

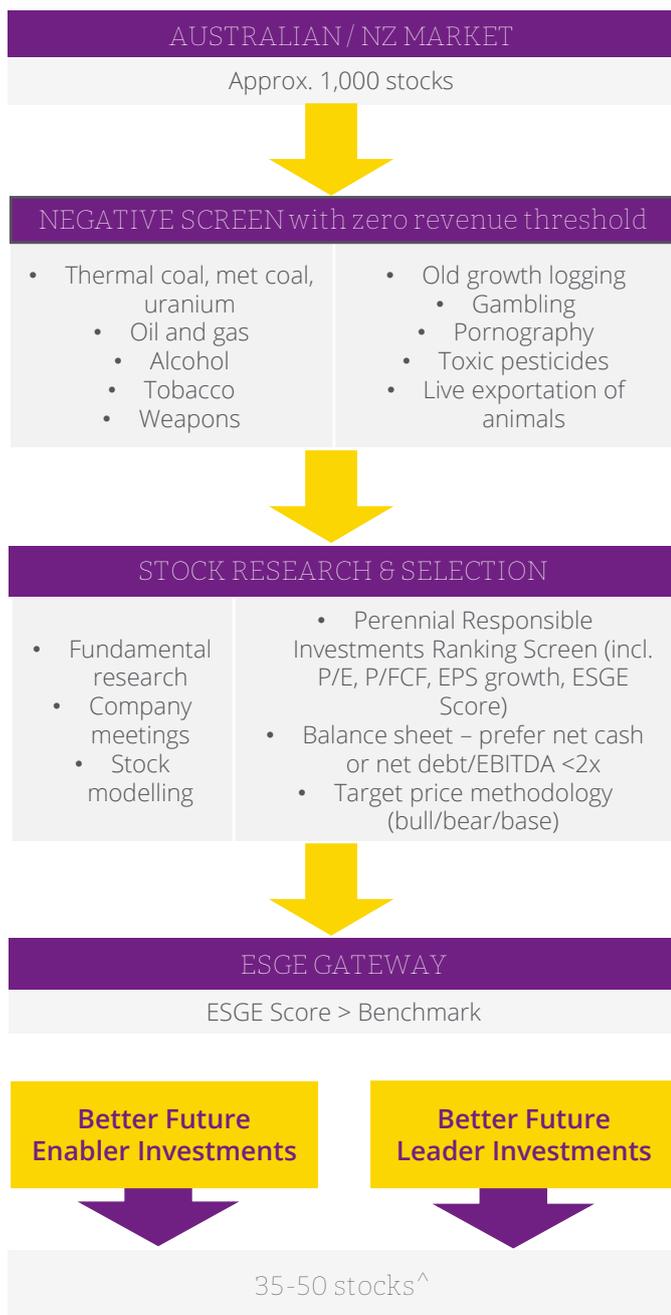
- Team of 22 investment professionals to seek opportunities
- Extensive engagement with corporates and ESG risks and opportunities



ESG Considerations

- We seek to invest in companies which are making a positive contribution to a Better Future
- RIAA certified
- Proprietary derived scoring system
- Zero revenue threshold for our exclusion list

Investment Process



Better Future Investments are “Better Future Enabler Investments” or “Better Future Leader Investments.” **“Better Future Enabler Investments”** are defined as companies that at the time of acquisition, conduct businesses that are making a positive contribution to creating a better future, defined as deriving more than 50% of their gross revenue from business operations that:

- are generating renewable energy, improving energy efficiency or seeking to reduce greenhouse gas emissions; or
- are involved in water treatment or remediation; or
- are focused on providing environmental services or otherwise focused on environmental outcomes; or
- involve technology or processes that enable businesses and/or individuals to reduce their resource use or improve the efficiency of their resource use; or
- are providing nature-based technologies or solutions, providing products or services that improve biodiversity outcomes in existing business models or prevent the loss of biodiversity; or
- contribute to social welfare outcomes, including improving the safety, health or well-being of workers; or
- relate to health outcomes, including health products and health services; or
- relate to education services or outcomes; or
- involves the leasing of properties to organisations that provide healthcare, education or childcare or for social housing purposes.

“Better Future Leader Investments” are companies that, at the time of acquisition, have a Perennial-derived ESG&E Score which exceeds the ESG&E score of the benchmark index and does not satisfy the Better Future Enabler Investments definition.

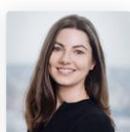
The Fund does not invest in companies that to our knowledge receive any revenue from:

- the manufacture, distribution or sale of tobacco or alcohol products (including electronic nicotine delivery systems (ENDS));
- the manufacture, distribution or sale of weapons or armaments including controversial weapons and nuclear weapons;
- extraction or sale of thermal coal, metallurgical coal, uranium, oil or gas (other than recycled oil);
- gambling or betting operations;
- the production, sale or distribution of pornography;
- the manufacture or distribution of toxic pesticides;
- old growth forest logging; or
- operations or transportation associated with the live exportation of animals offshore.

Investment Team



Damian Cottier
Portfolio Manager & Co-Head of ESG
Years at Perennial: 18
Years in the industry: 18



Emilie O'Neill
Co-Head of ESG & Equities Analyst
Years at Perennial: 4
Years in the industry: 7



Madeleine Huynh
Assistant ESG & Equities Analyst
Years at Perennial: 2
Years in the industry: 4

Contact us



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^{*}For a full list of inclusions and exclusions, please refer to the PDS. [^]The Trust can hold between 25 and 70 stocks, however the portfolio typically holds 35-50 stocks.

Disclaimer: This information has been prepared and issued by Perennial Investment Management Limited (ABN 13 108 747 637, AFSL No. 275101) (PIML) as Trustee and Responsible Entity and Perennial Better Future Pty Limited (ABN 45 647 633 065) (Perennial Better Future) and Perennial Partners Limited (ABN 90 612 829 160) (Perennial Partners) as a Corporate Authorised Representative (CAR 1293136, CAR 1293138) of Perennial Value Management Limited (ABN 22 090 879 904, AFSL No. 247293) (PVM). Perennial Better Future is part of Perennial Partners.

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