

About the Trust

The Perennial Better Future Trust (the Trust) is an actively managed portfolio of mainly smaller and mid-cap listed companies.

The Trust seeks to invest in companies that are contributing to a better future. 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, thermal coal, uranium, oil or gas, gambling, pornography, toxic pesticides, old growth forest logging or the live exportation of animals*.

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. Our Better Future Trust must have an ESG&E Score that is better than the benchmark.

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 according to the strict operational and disclosure practices 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 that are Better Future Investments (as detailed overleaf).

Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Inception Date	February 2018
Number of stocks	25 – 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

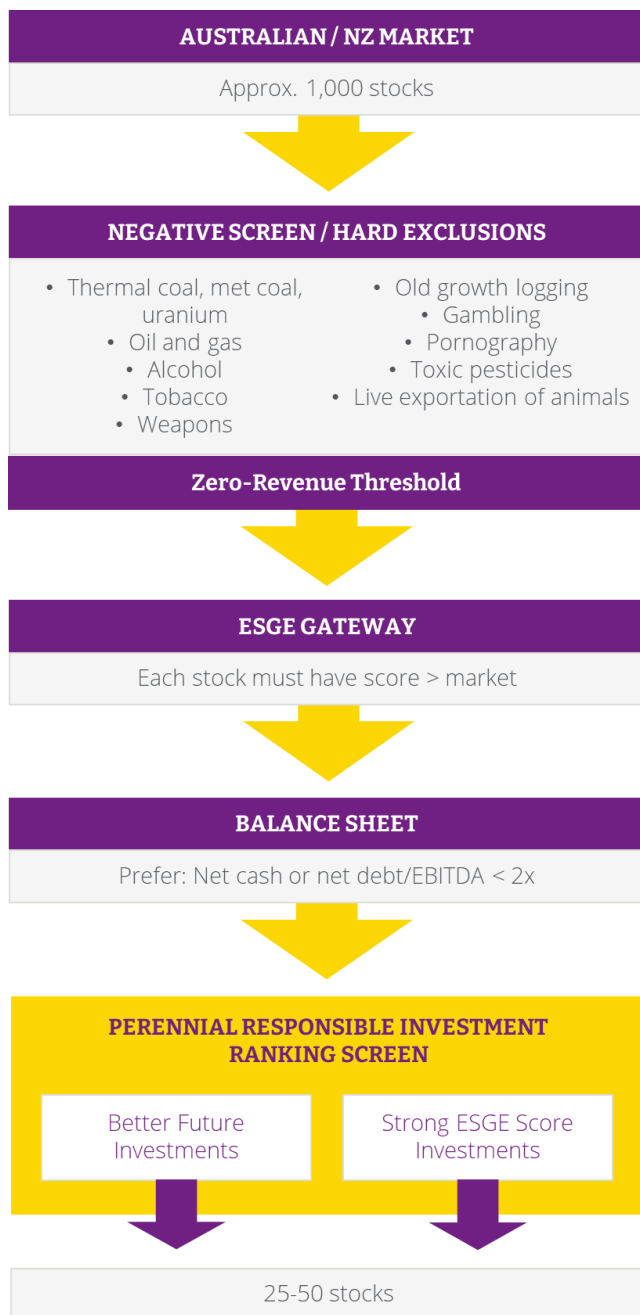
- Team of 22 investment professionals to seek opportunities
- Access to interesting IPO opportunities
- Extensive engagement with corporates and ESG risks and opportunities



ESG Considerations

- Seek companies which are making a positive contribution to a Better Future
- Invest in themes such as healthcare, education, renewable energy, low carbon technology, water treatment, environmental services and improving social welfare
- Internally developed ESG&E Score
- Zero revenue threshold for our exclusion list

Investment Process



Better Future Investments are defined as companies that at the time of acquisition:

a) **Conduct businesses that are making a positive contribution to creating a better future, defined as deriving more than 50% of their revenue from business operations that:**

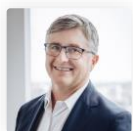
- are generating renewable energy, improving energy efficiency or seeking to reduce greenhouse gas emissions; or
- are involved in water treatment or remediation; or
- are focused on providing environmental services or otherwise focused on environmental outcomes; or
- involve technology or processes that enable other businesses to reduce their resource use or improve the efficiency of their resource use; 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
- support education outcomes; or
- have strong governance frameworks including a diverse and independent board; OR

b) **Have a Perennial-derived Environmental, Social, Governance and Engagement Score (ESGE Score) that exceeds the ESGE score of the benchmark index.**

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

- the manufacture, distribution or sale of tobacco or alcohol products;
- the manufacture, distribution or sale of weapons or armaments;
- 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: 17
Years in the industry: 17



Emilie O'Neill

Co-Head of ESG & Equities Analyst

Years at Perennial: 3
Years in the industry: 7

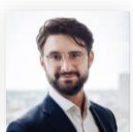


Madeleine Huynh

Assistant ESG & Equities Analyst

Years at Perennial: 1
Years in the industry: 3

Contact us




George Whiting

Head of Institutional & Retail Business Development

+61 2 8274 2740
+61 477 716 231
gwhiting@perennial.net.au

Talented teams, great opportunities.

 Level 27, 88 Phillip Street
Sydney NSW 2000

 1300 730 032

 invest@perennial.net.au

 www.perennial.net.au

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 Partners Limited (ABN 90 612 829 160) (Perennial Partners) as a Corporate Authorised Representative (No. 1293138) of the Investment Manager Perennial Value Management Limited (ABN 22 090 879 904, AFSL No. 247293) (PVM).

This promotional statement is provided for information purposes only. Accordingly, reliance should not be placed on this promotional statement as the basis for making an investment, financial or other decision. This promotional statement does not take into account your investment objectives, particular needs or financial situation. While every effort has been made to ensure the information in this promotional statement is accurate; its accuracy, reliability or completeness is not guaranteed. Past performance is not a reliable indicator of future performance. Gross performance does not include any applicable management fees or expenses. Net performance is based on redemption price for the period and assumes that all distributions are reinvested. Fees indicated reflect the maximum applicable. Contractual arrangements, including any applicable management fee, may be negotiated with certain large investors. Investments in the Trust must be accompanied by an application form. The current relevant product disclosure statements, additional information booklet, target market determination and application forms can be found on Perennial's website www.perennial.net.au.