

About the Trust

The Trust invests in a diversified portfolio of high quality, financially sound Australian shares and aims to grow 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, with the aim of developing a detailed understanding of each company before committing investors' funds.

Fund Characteristics

Fund Objective

The aims of the Trust are 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.

Benchmark	S&P/ASX 300 Accumulation Index
Inception Date	June 2001
Number of stocks	20 – 70 stocks
Minimum initial investment	\$25,000
Fees	0.98% p.a. ¹
Liquidity	Daily
Risk/Return profile	High
Income distribution	Half yearly
APIR Code	IOF0206AU

About Perennial Partners

At Perennial Partners we always put investors' interests first. We believe in true alignment. Our business and investment partners are wholly owned by executives and we co-invest in our strategies alongside our clients and on the same terms. This means that we have true 'skin in the game', creating a powerful alignment of interests with our clients.

We believe the key to any investment team's success is independence, focus, stability and a stake in their own success. So we created a business model and culture that allows investment specialists to focus solely on what they do best – making investment decisions. Our highly experienced team of non-investment professionals takes care of everything else.

Why Invest in the Shares Wholesale Trust



Well-resourced firm

- Over \$7bn funds under management²
- Large, experienced team of investment professionals with >280 years combined experience



Expertise across market cap spectrum

- Identifying opportunities in Large, Mid and Small Caps



Long-term track record

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

Asset Allocation

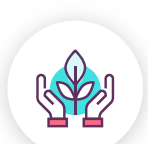
Australian Equities	90 – 100%
Cash	0 – 10%

A Modern Fund for Today's Markets



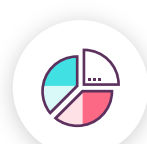
Broad cap focus

Investing across the market cap spectrum



ESG Aware

Market leading ESG integration



Fundamental based

Bottom-up, valuation-focused investment process

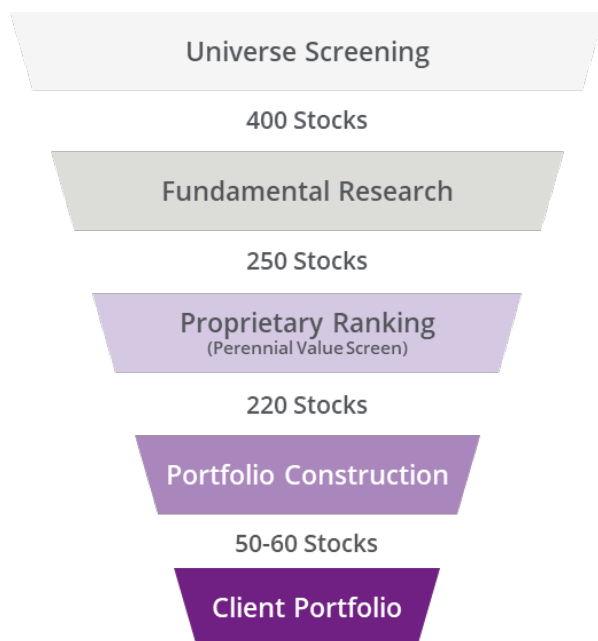


Targeting outperformance through all parts of the market cycle



Fits into the core position of an Australian equities allocation

Investment Process



Screen for

- Market capitalisation greater than \$50 million
- Eliminate stocks with high debt, poor management or “concept stocks”

Conduct company visits & peer reviews

Characteristics sought

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

Six key measures sourced from company models

- P/E
- P/FCF
- P/NTA
- Net interest cover
- Forecast 3yr EPS Growth
- Gross Dividend Yield

Determines stocks weighting, based on:

- Analysts’ conviction
- Risk limits
- Market capitalisation
- Diversification

Investment Team



Stephen Bruce

Director, Portfolio Management

Years at Perennial: 23
Years in the industry: 23



Andrew King

Head of Mid Caps & Portfolio Manager

Years at Perennial: 5
Years in the industry: 30



Ewan Galloway

Senior Equities Analyst

Years at Perennial: 7
Years in the industry: 12



Philip Cornet

Dealer

Years in Perennial: 8
Years in the industry: 8

Talented teams, great opportunities.

How to invest

Direct investment

You can invest directly with Perennial online as an investor or adviser. Perennial accepts direct investments with a minimum of \$25,000.

You can also apply using our [paper application form](#).

Invest via a platform

You can invest with Perennial via a platform, which is generally offered through a financial planner.

A platform bundles a range of managed funds and investments as one single product to provide consolidated administration, tax, and distribution reporting.

Contact us



Level 27, 88 Phillip Street
Sydney NSW 2000



1300 730 032



invest@perennial.net.au



www.perennial.net.au

¹ Includes Investment Management fee of 0.92%p.a. and Expense Recovery of 0.06%p.a.

² Perennial Partners Limited total FUM as at June 2023.