

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 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 indepth 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, valuationfocused investment process

Targeting outperformance through all parts of the market cycle



Fits into the core position of an Australian equities allocation



Investment Process

Universe Screening

400 Stocks

Fundamental Research

250 Stocks

Proprietary Ranking (Perennial Value Screen)

220 Stocks

Portfolio Construction

50-60 Stocks

Client Portfolio

Investment Team



Stephen Bruce

Director, Portfolio Management Years at Perennial: 23 Years in the industry: 23



Philip Cornet Dealer

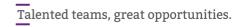
Years in Perennial: 8 Years in the industry: 8



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



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 <u>platform</u>, 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







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.

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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
- Good management
- Profit track record

Six key measures sourced from company models

P/F P/FCF

- Forecast 3yr EPS Growth

P/NTA

• Gross Dividend Yield

Determines stocks weighting, based on:

- Analysts' conviction
- Market capitalisation

• Strong market positions



Risk limits

Diversification