

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 by our 22-strong investment team, 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	0.92%
Liquidity	Daily
Risk/Return profile	High
Income distribution	Half yearly
APIR Code	IOF0206AU

Asset Allocation and Allocation

Australian Equities	90 – 100%
Cash	0 – 10%

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 \$8bn funds under management*



Large, stable team

- 22 investment professionals with >300 years combined experience



Long-term track record

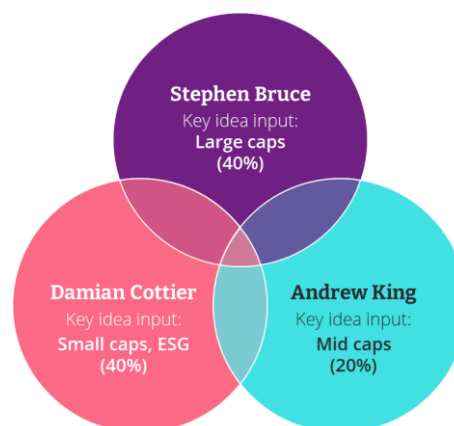
- Managing clients' money for >20 years through multiple market cycles



"True-to-label"

- Genuine value style equities exposure

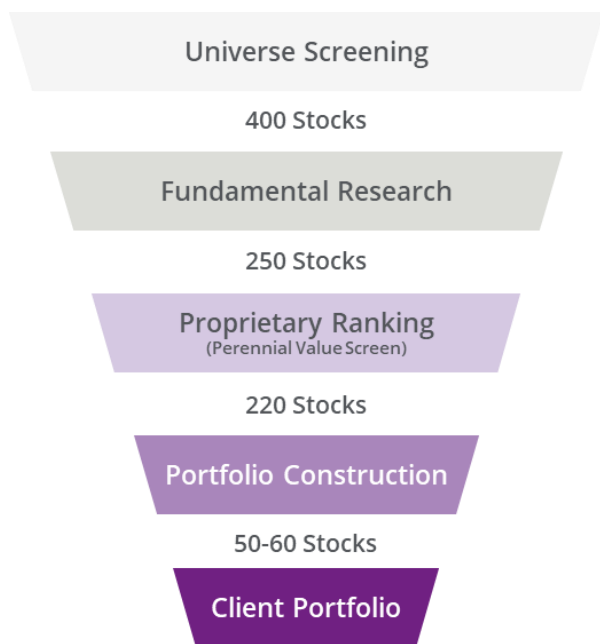
Unique multi-PM model



Key benefits:

- Multiple perspectives/sources of idea generation
- Complementary areas of expertise
- Broad experience across market cap spectrum
- Leveraging the broader Perennial team

Investment Process



Screen for

- Market capitalization 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

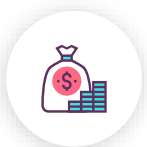
Six key measures sourced from company models

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

Determines stocks weighting, based on:

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

A Modern Fund for Today's Markets



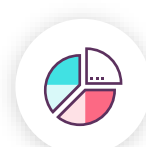
Broad cap focus

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



Suitable as a core position in an Australian equities allocation

Investment Team



Stephen Bruce

Director, Portfolio Management

Years at Perennial: 22
Years in the industry: 22



Damian Cottier

Co-Head of ESG & Portfolio Manager

Years at Perennial: 17
Years in the industry: 17



Andrew King

Head of Mid Caps & Portfolio Manager

Years at Perennial: 4
Years in the industry: 29



Ewan Galloway

Senior Equities Analyst

Years at Perennial: 6
Years in the industry: 11



Philip Cornet

Dealer

Years in Perennial: 7
Years in the industry: 7

Talented teams, great opportunities.

Contact us



Level 27, 88 Phillip Street
Sydney NSW 2000



1300 730 032



invest@perennial.net.au



www.perennial.net.au

*Perennial Partners Limited total FUM as at May 2022.

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.