

## About the Trust

The Microcap Opportunities portfolio invests in small and microcap companies which we believe have sustainable operations and whose share prices offer good value. The trust also has the option of investing a modest portion of the portfolio in pre-IPO companies where valuation and growth prospects are compelling.

We require market capitalisation of less than \$500m at the time of investment but may continue to hold a company if it grows beyond this level. As a result, it is likely all companies held will be outside the S&P/ASX Top 100 Index. The cornerstone of this approach is a strong emphasis on company research. The aim is to develop a detailed understanding of each company before committing investors' funds.

## Fund Characteristics

### Fund Objective

We aim to grow the value of your investment over the long term by investing in a portfolio of Australian microcap companies that are either listed or unlisted companies found outside the S&P/ASX Top 100 Index, and to provide a total return (after fees) that exceeds the S&P/ASX Small Ordinaries Accumulation Index measured on a rolling three-year basis.

<b>Benchmark</b>	S&P/ASX Small Ordinaries Accumulation Index
<b>Inception Date</b>	February 2017
<b>Number of stocks</b>	30 – 70 stocks
<b>Minimum initial investment</b>	\$25,000
<b>Fees</b>	1.20% +performance fees (15% over the benchmark)
<b>Liquidity</b>	Daily
<b>Risk/Return profile</b>	High
<b>Income distribution</b>	Annually
<b>APIR Code</b>	WPC3982AU

## Asset Allocation and Allocation

<b>Australian Listed Shares</b>	60 – 100%
<b>Australian Unlisted Shares</b>	0 – 20%
<b>Cash</b>	0 – 20%

## 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.

## Why Invest in the Microcap Opportunities Trust



### Under researched

- Limited broker research of microcap companies leads to a more inefficient market.



### Diverse sector exposure

- Large universe allowing access to most sectors



### High growth opportunities

- Capture companies early in their growth cycle
- 12.5% of the fund currently in pre-IPO\*



### History of successful investment

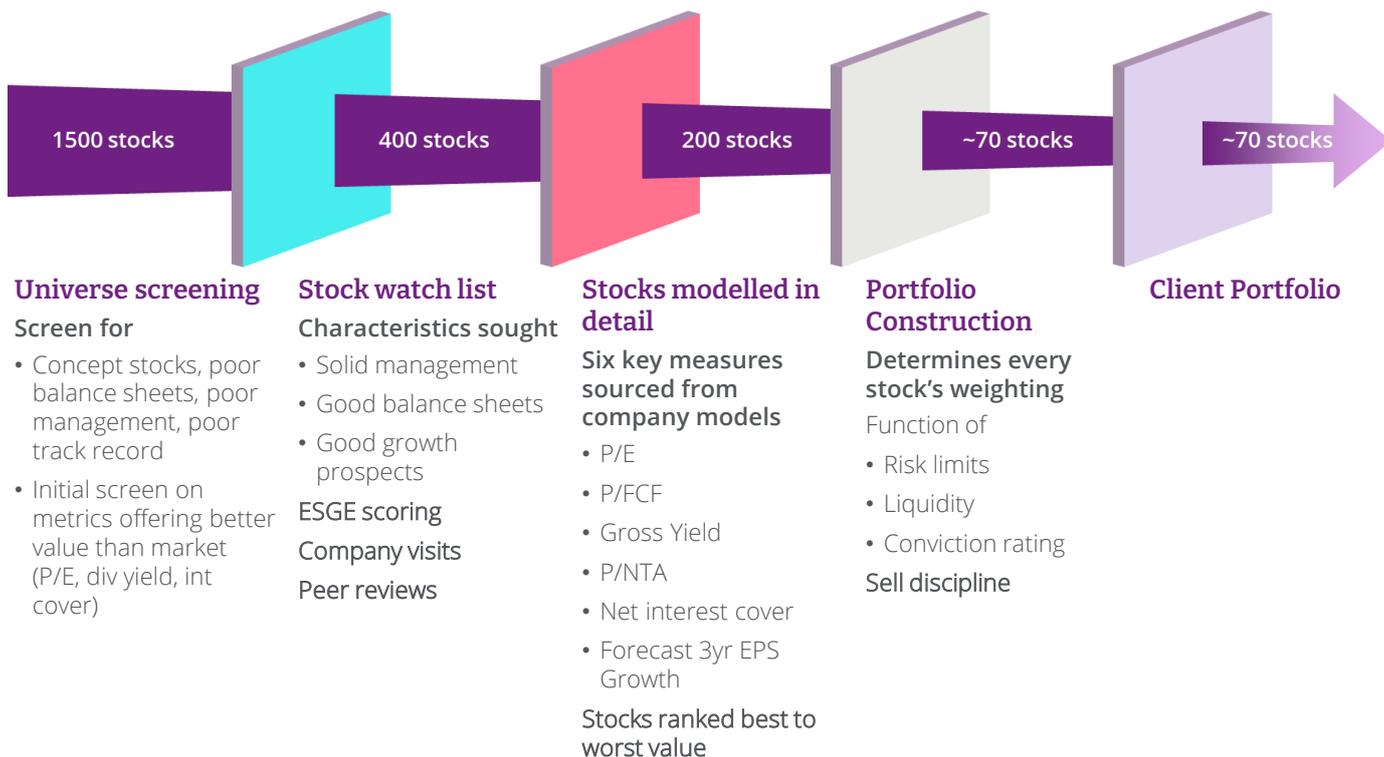
- A carve out of our Microcap investments shows 2.0% alpha p.a. since inception (Trust started 1 Feb 2017)\*

## Our Awards & Nominations

- Responsible Investment Leader 2022 – Responsible Investment Association Australasia
- Finalist of the 2021 Money Management Small/Mid Cap Fund Manager of the Year – Microcap Opportunities Trust
- Winner of the 2019 Lonsec / Money Management Small Cap Fund Manager of the Year – Microcap Opportunities Trust
- Winner of the 2018 Zenith Investment Partners and Professional Planner – Australian Equities Small Cap category



## Investment Process



## Investment Team



### Andrew Smith

Head of Smaller Companies and Micro Caps

Years at Perennial: 15  
Years in the industry: 21



### Julian Guido

Portfolio Manager

Years at Perennial: 6  
Years in the industry: 23



### Samuel Berridge

Portfolio Manager & Resource Analyst

Years at Perennial: 11  
Years in the industry: 14



### Marco Correia

Deputy Portfolio Manager

Years at Perennial: 4  
Years in the industry: 9



### Jasmine Ragg-Kanavas

Equities Analyst

Years at Perennial: 4  
Years in the industry: 4



### Stuart Marshall

Assistant Equities Analyst

Years at Perennial: 3  
Years in the industry: 3



### Steven Yee

Dealer

Years at Perennial: 14  
Years in the industry: 19



### Peter Moller

Senior Equities Analyst

Years at Perennial: 1  
Years in the industry: 21

**Talented teams, great opportunities.**

## Contact us



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\*As at end of October 2023.

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).

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