

About the Trust

The Trust is designed for investors seeking a regular monthly income stream. The Trust aims to provide investors with an attractive, tax effective income stream, paid via regular monthly distributions, as well as long-term capital growth.

The Trust invests in a diversified portfolio of high quality, financially sound Australian shares which we believe have sustainable operations and collectively offer a superior dividend yield (when taking into account franking credits) to the overall market. The Trust may also undertake a limited amount of call-writing to enhance income generation.

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.

Fund Characteristics

Fund Objective

The aim of the Trust is to provide investors with an attractive level of tax-effective income, paid via monthly distributions. The Trust aims to provide a distribution yield, adjusted for franking credits, above that of the benchmark.

Benchmark	Gross dividend yield assessed against the S&P/ASX 300 Franking Credit Adjusted Daily Total Return Index (tax exempt)
Inception Date	December 2005
Number of stocks	20 – 70 stocks
Minimum initial investment	\$25,000
Fees	0.92%
Liquidity	Daily
Risk/Return profile	High
Income distribution	Monthly
APIR Code	IOF0078AU

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.

Asset Allocation and Allocation

Australian Equities	80 – 100%
Cash	0-20%

Why Invest in the Shares for Income Trust



Regular, reliable income generation

- Through the provision of monthly distributions



Large, stable team

- 22 investment professionals with >300 years combined experience



Long-term track record

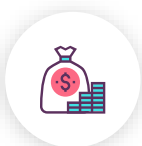
- Managing clients' money for >20 years through multiple market cycles



Substantial, well-resourced firm

- Over \$7bn funds under management*

Attractive levels of income and long-term capital growth



Large and mid cap focus

Solid reliable businesses
Track record of profitability



ESG Aware

Market leading ESG integration



Fundamental based

Bottom-up, valuation-focused
investment process



Targeting consistent income generation
through the market cycle



Suitable as the Australian equities
component of an income focused portfolio

Investment Process



Universe screening

Screen for

- Min. cap AUD\$500m
- Min. yield 4%
- Min daily liquidity AUD\$0.5m

Fundamental research

Characteristics sought

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

ESGE scoring

Company visits

Peer reviews

Proprietary Ranking (Perennial Value Screen)

Six key measures sourced from company models

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

Stocks ranked best to worst value

Used to illustrate relative value

Portfolio Construction

Determines every stock's weighting

Function of

- Risk Limits
- Dividend Yield
- Conviction Rating

Sell discipline

Client Portfolio

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

Deputy Portfolio Manager

Years at Perennial: 7
Years in the industry: 12



Philip Cornet

Dealer

Years at Perennial: 8
Years in the industry: 8

Talented teams, great opportunities.

Contact us



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*Perennial Partners Limited total FUM as at 30 September 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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