

Perennial Growth Shares Wholesale Trust

We believe that growing companies generate the most value for shareholders. These companies tend to attract management interested in building businesses rather than merely managing them.

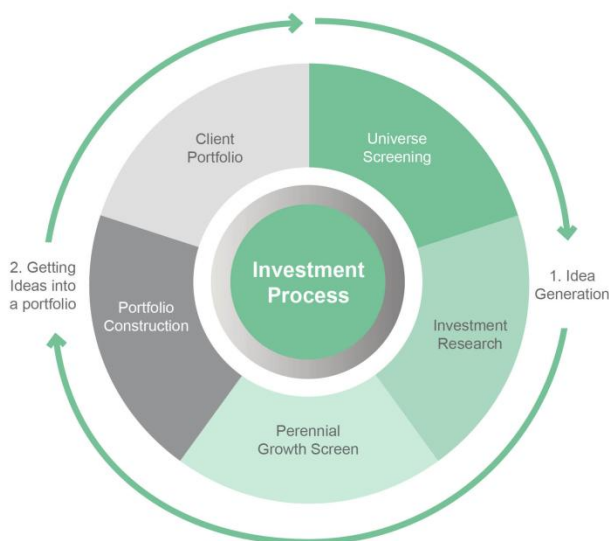
About the Trust

The Trust is an actively managed diversified portfolio of listed (or soon to be listed) 'growth oriented' Australian shares.

Description of the Trust

Perennial Growth seeks to invest in companies that offer profitable growth prospects at attractive prices. Perennial Growth believes that growing companies generate the most value for shareholders and that these companies attract management interested in building businesses rather than merely managing them. Perennial Growth's investment process also takes into account the effect that competitive forces have on a company's growth prospects.

Investment process



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 tax effective income by investing in a diversified portfolio of 'growth oriented' Australian shares and to provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index by 3% p.a. measured on a rolling three-year basis.

Investment philosophy

Perennial Growth is a specialist active Australian equities manager, whose investment process is based on a 'growth' investment philosophy. Perennial Growth seeks to invest in companies that can grow their businesses profitably and are attractively priced. We believe that growing companies generate the most value for shareholders and seek to value this future growth through a combination of internally generated bottom-up stock research and quantitative modelling.

Perennial Growth focuses on:

1. **Profitable Growth.** We seek to identify companies that grow profitably, rather than grow their businesses for growth's sake. To do this we focus on the drivers of profitable growth.
2. **Lifecycle Valuation Approach.** We aim to avoid long-term valuation risks. This approach helps us avoid the typical "growth trap" of paying for blue-sky expectations, commonly built into company valuations. This often occurs because investors underestimate the increase in competition as an industry matures.
3. **Original Research.** This is the cornerstone of Perennial Growth's investment process. We value non-broker, independent research. The combination of knowing what the market does and does not know is the basis for assessing growth and valuation.

Stock selection process

The process used to analyse and assess investment opportunities focuses on answering four key questions.

1. Opportunity. Can the company grow?
2. Execution. Can the company execute on these opportunities?
3. Profitable Growth Test. Is the growth profitable?
4. Lifecycle Valuation Approach. What should we pay for this growth?

Investment opportunities are those companies which pass all of these tests.

We then use six key measures to rank investment opportunities:

1. Growth in cash earnings - an indication of true underlying growth.
2. Return on investment (ROI) - a measure of profitability, and the change in ROI.
3. Management - the right personnel employing the right strategy.
4. ESG – assessment of the company's ESG attributes or risks.
5. Industry - what is the company's positioning, the industry structure and outlook.
6. Lifecycle Valuation Approach - what should we pay given the long-term valuation risks.

Stocks are ranked according to an internally generated modelling process with the portfolio showing a bias to the best ranking stocks.

Trust summary	
APIR Code	IOF0048AU
Inception date	August 1994
Risk/return profile	High
Income distribution	Half yearly
Minimum recommended investment period	5 years
Investment management fee % p.a.	0.92
Performance fee	No
Buy/sell spread %	0.60
Unit pricing, applications and redemptions	Daily

Investment guidelines summary

Cash – minimum/maximum	0 to 10%
Number of stocks – minimum/maximum	20 to 50
Number of stocks - typical	30 to 40
Minimum market capitalisation	\$100 million
Maximum investment in any one stock (versus benchmark weight)	+5%
Listed ex-benchmark stocks permitted	Yes
Maximum investment per GICS sector relative to benchmark	+5%
Tracking error range ex-ante (soft)	3 to 5%

Investment team

Lee Mickelborough

Head of Perennial Growth
Years with Perennial: 13
Years in the Industry: 27

Andrew Sutherland

Partner
Years with Perennial: 13
Years in the Industry: 23

Paul Phillips

Resource Analyst
Years with Perennial: 3
Years in the Industry: 12

Nicholas Sladen

Partner
Years with Perennial: 7
Years in the Industry: 14

David Rosenbloom

Portfolio Manager
Years with Perennial: 3
Years in the Industry: 29

James Drohan

Equities Analyst
Years with Perennial: 1
Years in the Industry: 8

For further information contact us on 1300 730 032 or visit www.perennial.net.au.

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