

# Charitable and Community Investor Fund

Specialist investment manager information

Issued 27 June 2024

The following incorporated information forms part of PDS issue number 9 dated 1 March 2024 for Perpetual Charitable and Community Investor Fund and should be read in conjunction with the PDS.

The Charitable and Community Investor Fund invests in the single asset class funds to gain exposure to all the main asset classes. The single asset class funds then invest with the specialist investment managers.

Charitable and Community Investor Fund						
Cash	Australian Fixed Income	International Fixed Income	Real Estate	Australian shares	International shares	Alternative assets
Perpetual*	Macquarie*	Alliance Bernstein* Western Asset* Colchester Global Investors	Renaissance Asset Management Resolution Capital	Cooper Investors DNR Capital Perpetual* Selector Funds Management Limited Tribeca Investment Partners UBS Asset Management	Arrowstreet Capital Barrow Hanley Global Investors Cooper Investors Hardman Johnston Global Advisers Man Numeric Sustainable Growth Advisers	Perpetual^

\* Perpetual Investment Management Limited has not delegated investment powers to this manager, rather it has selected the strategy in the managers wholesale fund.

^ Perpetual Investment Management Limited actively reviews and invests in a range of alternative investment structures managed by a number alternative managers in accordance with relevant investment objectives.



## The specialist investment managers

The specialist investment managers for the Funds are outlined below.

All figures relating to funds under management are as at 30 June 2023 unless otherwise stated.

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**ALLIANCEBERNSTEIN**<sup>®</sup>

**AllianceBernstein (AB)** is a leading global investment management firm that offers diversified investment services to leading institutions, retail investors and private wealth clients globally. We are one of the largest investment management firms in the world, with US\$692 billion in assets under management as of June 30, 2023. We maintain research, portfolio management, and client service offices around the world, reflecting our global capabilities and the needs of our clients.

As a firm, AB believes that inefficiencies in the global debt markets arise from investor emotion, market complexity and conflicting investment agendas, and that the resulting mispricings in countries, sectors, securities and currencies provide the largest probability of generating alpha. AB uses a powerful combination of both quantitative and fundamental research to identify and exploit these inefficiencies, as it believes this combination provides higher and more reliable alpha than either discipline can provide separately. AB believes that broad global diversification across interest rate and credit cycles (maintaining a disciplined balance between the two risks) is the key to lowering overall volatility in core fixed income allocations.

The AB Global Plus Fixed Income strategy utilises an innovative, core-like strategy that is global, flexible, and risk-aware. The strategy employs an actively managed global bond strategy that invests broadly in the sovereign debt of developed nations, investment grade credits, agencies, mortgages, commercial mortgage-backed securities, and asset-backed securities. The strategy may also take opportunistic positions in high yield and emerging market debt. The strategy has been designed as a more efficient and diversified approach to core fixed income, an innovative, core-like strategy that is global, flexible, and risk-aware.

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**Arrowstreet Capital, Limited Partnership** is an investment firm that manages global equity portfolios for institutional investors around the world. We have approximately \$160 billion under management and over 300 client relationships globally (as at 30 June 2023). Founded in June 1999, we are structured as a private partnership. Our investment process seeks to outperform broad equity benchmarks through a risk-controlled core approach. We combine sound investment intuition and research with quantitative tools to identify mispriced stocks around the world. We believe that the key to generating sustainable alpha involves evaluating the prospects of a security considering both the characteristics of the company itself as well as the characteristics of other related companies

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**Barrow Hanley Global Investors (Barrow Hanley)** is a leader in global value investing, partnering with clients around the world to provide attentive service, insightful perspectives, and competitive returns. Founded in 1979, Barrow Hanley offers value-focused investment strategies spanning global equities and fixed income. Recognized as one of the few remaining firms dedicated exclusively to value investing, Barrow Hanley enjoys a boutique culture with a singular focus to assist clients in meeting their investment objectives. Today, Barrow Hanley has approximately 100 employees, over half of which are investment professionals managing assets for our valued clients.

Barrow Hanley's approach to the equity market is based on the underlying philosophy that markets are inefficient – and that these inefficiencies can be best exploited through adherence to a valuation centric investment process dedicated to bottom-up security selection. Barrow Hanley stewards the capital of corporate, public, multi-employer pension plans, mutual funds, endowments and foundations, and sovereign wealth funds across North America, Europe, Asia, Australia, and Africa. For further information, please visit [barrowhanley.com](http://barrowhanley.com).

Barrow Hanley is a 75% owned subsidiary of Perpetual Limited and a related part of Perpetual Investment Management Limited.

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**Colchester Global Investors** is a value-oriented global government bond manager. Our investment approach values government bond markets according to their real yield and global currencies according to their real exchange rate valuations. We adjust both the bond and currency valuations for financial stability and ESG factors. Chairman and CIO Ian Sims founded the firm in 1999 with the headquarters being located in London. The firm also has offices in Dubai, Dublin, New York, Singapore and Sydney. Colchester has funds under management of approximately AU\$43bn across four core strategies being global sovereign bonds, global inflation-linked bonds, local currency emerging market debt and an alpha program. The same investment process is applied to all strategies managed by Colchester. The firm manages assets for global institutions including Corporate and Public Pension Funds, Foundations, Endowments, Insurance and Sovereign Wealth clients. Colchester enjoys a long-standing history of managing money for many prestigious Australian and New Zealand institutions, with assets under management of approximately AU\$6 billion.

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**Cooper Investors (CI)** is an Australian based specialist equity fund manager with funds under management of ~\$12.45 billion (as at 30 June 2023). CI's investment philosophy (VoF) seeks to identify value latency which may be derived from the net worth of a company's existing cash flow and net assets, or future value that is latent within a company due to their growth opportunities and competitive advantage.

CI is an organisation founded on deep, cultural values (humility; intentionality; curiosity; focus and authenticity). It is 100% employee and owner operated.

The company commenced operations in 2001 and manages money for a range of clients including large pension and superannuation funds, religious institutions, Australian State Government agencies, education endowments, charities, family offices and high net worth individuals.

CI are long-term, active investors, who engage extensively with boards and management, and add value through performance, proper policies and a well-resourced administration team.

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**DNR Capital** is an Australian investment management company that delivers client-focused, quality, investment solutions to institutions, advisers and individual investors.

Founded in 2001, we have a strong track record of delivering on our investment philosophy of identifying and investing in quality companies for the medium-to-long term. The DNR Capital Australian Emerging Companies strategy was launched in January 2018 and is an extension of the DNR Capital investment philosophy to the smaller companies sector.

Our rigorous investment process has been proven over various market cycles and demonstrates a track record of delivering investment performance for our clients. Our commitment to our clients goes beyond investment performance. We deliver quality client service through openness and transparency, regularly sharing insights behind our investment decisions, market views and portfolio strategy.

DNR Capital is a signatory to the Principles for Responsible Investment (PRI).

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**Hardman Johnston** is an independent, global equity boutique investing in high quality growth companies at value prices. We follow a clear investment philosophy and disciplined process which results in high conviction portfolios designed to deliver consistent, long term performance in excess of benchmarks. Our firm has been built around our approach. We are 100% employee owned in order to fully align the interests of client and firm. We are global in our coverage to maximize the opportunity set. We are disciplined in our stock selection, and we are focused on in-depth fundamental research. Our investment approach has been consistently applied for over three decades, and our clients have benefitted from the long-term results. The Firm is committed to remaining independent and 100% employee owned.

Hardman Johnston Global Advisors was certified as a Women's Business Enterprise (WBE) by the Women President's Educational Organization - NY in March of 2019. As of June 2023, Hardman Johnston Global Advisors managed \$7.2 billion in assets.

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**Macquarie Asset Management** has been offering True Index strategies since 1996. The strategy is run across multiple asset classes, providing investors with exact index returns for no management fee while true indexing applies.

The Macquarie True Index Australian Fixed Interest Fund is run by the Macquarie Fixed Income team and provides exposure to the performance of the Bloomberg AusBond Composite 0 + Yr Index. The strategy was established in 2000 and has \$A2.7bn in AUM as at September 2023.

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**Man Numeric** is wholly-owned by Man Group plc. Man Numeric manages long only, active extension, and alternative strategies that employ systematic security selection models underpinned by bottom-up, fundamentally based signals. The team's highly experienced professionals operate collaboratively, distilling their analytical, data science, and investment expertise into systematic processes which are applied across regions, styles, and capitalisations.

Man Numeric has an extensive history in public equities, focusing on bottom-up stock selection processes based on fundamental, causal market relationships and reinforced by continuous research. Its approach primarily seeks to capitalise on temporary market inefficiencies with models that look to identify mispricing opportunities. The firm seeks to innovate its models continually as well as research new areas and opportunities, including extending its systematic, bottom-up investment approach to the corporate credit market in 2018. Man Numeric also has significant capabilities in systematic responsible investing.

Founded in 1989 and part of Man Group since 2014, Man Numeric's total assets are USD44 billion as at 31 March 2024.

Man Numeric's hallmarks include the following:

- Systematic security selection through a fundamental, bottom-up approach;
  - Diversified exposure across global equity and credit markets through long-only and alternative strategies;
  - Research-driven culture focused on innovation and enhancement, spanning alpha generation, risk management, portfolio construction and implementation;
  - Established in Boston in 1989.
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**Perpetual Asset Management** is one of Australia's leading investment managers, with \$20.1 billion in funds under management (as at 30 September 2023). Perpetual Asset Management is part of the Perpetual Group, which has been in operation for over 125 years. Perpetual Asset Management is a trusted, dynamic, active manager, offering extensive range of specialist investment capabilities across equities, fixed-income and multi-asset, designed to meet the evolving needs of our clients across the globe.

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**Renaissance Asset Management (Renaissance)** is a boutique investment manager that was established in 2003 and it specialises in the management of Australian smaller companies portfolios and listed property securities portfolios.

In listed property securities, Renaissance employs an active, value style, and focuses on bottom-up stock selection. Mispriced securities are identified by the manager using its own research and propriety value ranking system. Stock-specific and portfolio risk controls are then overlaid to determine portfolio weights.

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**Resolution Capital Limited (Resolution Capital)** is a specialist global real assets securities manager with a successful long-term investment track record and strong culture of fiduciary responsibility. The Firm was established in 2004 and is headquartered in Sydney and maintains an office in New York. Resolution Capital believes that listed real estate is an excellent means of gaining exposure to the underlying returns of some of the world's highest quality real estate assets in a simple, transparent, liquid and tax efficient form.

Resolution Capital is a value orientated investment manager with the objective of delivering superior risk adjusted long term returns, compared with recognised industry benchmarks. This is achieved through investment in a concentrated portfolio of carefully selected listed real estate securities with an emphasis on avoiding fundamental flaws which could reasonably result in permanent impairment of the underlying investments. This aligns Resolution Capital's investment process and security selection with clients' objectives of long-term real wealth creation and avoids the culture of index hugging.



**Selector Funds Management Limited (SFML)** is a Sydney based fund manager established in 2003. SFML's team combines deep experience in financial markets with diversity of background and thought. SFML believe in long-term wealth creation and building lasting relationships with their investors. SFML is a profitable investment firm, who maintains a strong balance sheet and carries no debt.

SFML has a 19-year track record of outperformance since inception, and continues to seek businesses with leadership qualities, run by competent management teams, underpinned by strong balance sheets and with a focus on capital management.

SFML focus on stock selection, the funds are high conviction, concentrated and index unaware. SFML portfolios aim to have low turnover and to produce tax effective returns.

SFML's philosophy is to invest sensibly for the long term. A bottom-up stock selection process is used to identify good businesses selling at a fair price. As a good business evolves into a great business, its underlying real earnings per share grows. SFML aims to capture as much of this earnings growth as possible over time, since this can translate into share price appreciation.

All research is undertaken in-house, extensive analysis includes management interviews, modelling of each company and industry channel checks.

SFML believe Culture, Financial Sustainability and ESG are intertwined. SFML consider them integral to their assessment of a business. Voting is the other half of ESG, all resolutions are documented, researched, and voted inhouse. SFML's ongoing focus on culture and financial sustainability lends itself to strong ESG outcomes. This is evidenced in areas including, retention, succession, organic growth, reinvestment, and portfolio emissions significantly lower than index emissions, coupled with our outperformance since inception.

SFML's portfolios are made up of their best ideas rather than slight variations to an index. SFML believe that simply hugging an index limits the returns to investors over the long run.



**Sustainable Growth Advisers (SGA)** was founded in July 2003 by Founding Principals George Fraise, Gordon Marchand, and Rob Rohn. The firm is part owned by employees who are active in the firm. The investment team includes 12 primary research analysts, each a generalist with unique perspective resulting from real world experience responsible for the fundamental research that is the hallmark of our investment approach. Since inception, SGA has utilized a common investment philosophy across all client portfolios. SGA focuses on those few differentiated high-quality global businesses that offer strong, predictable, sustainable earnings and cash flow growth over the long term. There are typically 100+ global companies that meet the fundamental characteristics that we require of all portfolio holdings (pricing power, recurring revenues, global opportunity, management strength, and financial strength) and that have successfully passed our rigorous fundamental research process to be included on what we call the Qualified Company List. From that list we then build portfolios of 25-35 companies, choosing those where we have the highest conviction in the underlying business fundamentals and that offer the most attractive opportunities based on our cash flow based valuation discipline.

SGA is an SEC-registered investment advisor under the Investment Advisors Act of 1940 located in Stamford, CT. As of 30 June 2023 the firm oversaw client assets of USD 24.4 billion.

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**Tribeca Investment Partners Pty Ltd** (ABN 64 080 430 100 AFSL 239 070) ("**Tribeca**") is a Sydney based boutique asset manager which is wholly owned by its employees. At the date of this PDS, Tribeca manages approximately \$3 billion on behalf of a global investor base including pension funds, endowments, foundations, financial institutions, family offices and high net worth investors. Since its establishment in 1998, Tribeca's success has been based on a culture of investment creativity balanced by a range of disciplined and comprehensive investment selection processes which have enabled the development of a range of products that apply the firm's specific skills to maximum effect in different segments of the market.

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**UBS Asset Management** in Australia provides a comprehensive range of investment styles and strategies to institutional investors, financial advisers, wholesale and direct investors. Drawing on over 35 years of heritage, UBS Asset Management strives to deliver outcome-orientated investment solutions for our clients, underpinned by a team-based approach and disciplined risk management. UBS Asset Management is a truly global asset manager, with approximately USD 1.1 trillion (as at 31 March 2023) of invested assets under asset management and approximately 3,800 employees located in 23 countries.

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**Western Asset** is one of the world's leading investment management firms. Our sole focus and expertise is managing fixed-income portfolios, an activity we have pursued since 1971. From offices in London, Pasadena, New York, Sao Paulo, Zürich, Singapore, Tokyo and Melbourne, Western Asset's employees perform investment services for a wide variety of clients. As of 30 June 2023, Western Asset's client base totals 553, representing 34 countries 1,460 accounts, and over A\$583 billion in assets under management.

Western Asset has a long history of delivering actively managed global fixed-income solutions with risk-controlled allocations that are tailored to meet the specific criteria of each investor. We were an early pioneer in global bond investing, and have been managing global aggregate bond strategies since we opened our London office in 1996. Our approach has been tried and tested across multiple economic and credit cycles and has consistently delivered strong risk-adjusted returns. As of 30 June 2023, within our flagship Global Aggregate Bond Strategy, we manage 34 portfolios with over A\$20 billion in AUM.

Our overarching goal is to build robust and diversified portfolios that deliver strong and consistent, risk-adjusted returns over an investment cycle. Using a collaborative approach, we believe that we offer a significant competitive advantage, building deep and long lasting relationships by providing solutions in line with each client's understanding, expectations and unique objectives. Our investment philosophy focuses on long-term fundamental value investing with diversified strategies to manage overall portfolio risk. We believe this philosophy is particularly well suited to managing Global Aggregate Bond portfolios where frequent divergence in fundamentals and valuations among countries and sectors offer plentiful diversification opportunities. Our disciplined investment process employs multiple independent strategies so that no single allocation or strategy dominates risk or returns.

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## Consents

All companies mentioned in this document have consented to the statements made by them and being included in the form and context in which such statements and information appear.

The specialist investment managers have prepared and consented to the statements about them being included.

The companies that have consented have not withdrawn their consent before the issue date of this document and have not authorised or caused the issue of the PDS into which this document is incorporated.

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## More information

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