

# Perpetual Charitable Endowment Fund

Specialist investment manager information

Issued 29 August 2022

The following incorporated information forms part of PDS issue number 7 dated 1 October 2020 for Perpetual Charitable Endowment Fund and should be read in conjunction with the PDS.

The Perpetual Charitable Endowment 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 Endowment Fund						
Cash	Fixed income	Diversified credit	Real estate	Australian shares	International shares	Diversified alternatives
Perpetual Investments*	Colchester Global Investors Macquarie* Western Asset*	Alliance Bernstein* Perpetual Investments* Thornburg Investment Management	Renaissance Asset Management Resolution Capital	Cooper Investors DNR Capital Perpetual Investments* Selector Funds Management Limited Tribeca Investment Partners UBS Asset Management	Artisan Partners Barrow Hanley Global Investors Black Creek Investment Management Hardman Johnston Global Advisers Redwheel Sustainable Growth Advisers	Perpetual Investments^

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

^ Perpetual Investments actively reviews and invests in a range of alternative investment structures managed by a number of 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 2022 unless otherwise stated.

---



**ALLIANCEBERNSTEIN**<sup>®</sup>

**AllianceBernstein Australia Limited (ABAL)** is a subsidiary of the AllianceBernstein L.P Group (AB). AB is a leading global investment management and research firm that offers high-quality and diversified investment services to institutional clients, retail investors and private clients in major markets around the world.

AB delivers a comprehensive range of investment strategies across the capital structure. Partnering closely with our clients, we shape the most appropriate solutions for their investment needs today, tomorrow and beyond. From customised and multi-asset solutions to style-pure equity portfolios, index services to alternative investments and fixed-income portfolios; our broad array of global and local investment services help to solve clients' increasingly complex investment challenges. As at September 30, 2017, our firm managed US\$529 billion in assets including US\$184 billion in Equities, US\$293 billion in Fixed Income and US\$59 billion in certain multi-asset services, solutions and alternative investments.

---



Founded in 1994, **Artisan Partners** is a global investment management firm that has always aimed to produce differentiated investment outcomes for sophisticated clients around the world by attracting highly talented investment professionals and supporting them with the tools, resources and environment needed to thrive.

Investment professionals at Artisan Partners focus on what they do best—active investment management—while the distinct business team leads a robust operational capability and an experienced distribution and client service effort. It is a proven business model thoughtfully designed to eliminate distractions for the firm's investment professionals and deliver high value-added results to clients.

Artisan Partners has provided the resources of a full-scale, global firm paired with the flexibility of a boutique startup. Artisan Partners provides a broad range of high value-added investment strategies across multiple asset classes and through various investment vehicles to accommodate diverse client mandates.

For more information visit: [artisanpartners.com](http://artisanpartners.com).

---



**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 [www.barrowhanley.com](http://www.barrowhanley.com).

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

---

## The specialist investment managers (Continued)

---



Since 2005, Black Creek has managed global equities in a disciplined and consistent manner. We are a focused, boutique investment manager and are 100% employee-owned. We invest personally in the strategies we manage, ensuring our interests are aligned with those of our clients.

Black Creek's investment-driven approach concentrates on building high conviction portfolios of winning businesses from around the world that are misunderstood or misperceived by the market. Our business-owner mindset and long-term perspective allow us to think differently. The net result for investors is not only a long-term, high-conviction strategy, but it means our portfolios are eclectic, bearing little resemblance to any global index. Any sector or geographical allocations within our portfolio are a by-product of our unconstrained, go anywhere global style. While our portfolios are concentrated, there is a conscious diversification of investment ideas.

We focus on understanding the long-term drivers of a winning business, not quarter to quarter earnings. Our investment process requires independent and sometimes contrarian thinking. We consider what a business will look like over the next 5 to 10 years, and short-term market volatility provides the opportunity to create significant value for our clients over time. This approach requires a constitution of character amongst our investment professionals to withstand the inevitable shorter periods of time when you look completely different from other investors in order to add long-term value.

---



**Colchester Global Investors (Colchester)** is an independent investment management firm offering quality value oriented global bond management services. The firm has its headquarters in London, United Kingdom, with offices located in New York, Singapore, Dublin, Sydney and Dubai. Colchester's rigorous application of its real yield investment strategy has underpinned the firm's success. Strength is drawn from the robustness of the real yield approach and from its time proven results. Colchester believes in the benefits of specialisation and focus: a significant competitive advantage enjoyed by Colchester is the greater diversity and added return potential generated by its unique use of high-quality smaller country bond markets.

Colchester was founded by Ian G. Sims in 1999 and commenced managing client portfolios in February 2000. Ian Sims, Chairman and Chief Investment Officer, was one of the premier global bond managers of the 1990s prior to founding Colchester. Colchester is an employee-owned firm and the senior partners have all enjoyed long and successful careers managing global bonds with reputable institutions. Colchester's business is focused solely on sovereign bond and currency markets and as of 30 June 2022 had AUD 47.4 billion under management across four core strategies being global sovereign bonds, global inflation-linked bonds, local currency emerging market debt and an alpha program. Colchester manages assets for global institutions including corporate and public pension funds, foundations, endowments, insurance and sovereign wealth clients.

---



Cooper Investors is an Australian based specialist equity fund manager with funds under management of approximately \$13 billion. They use their VoF method (Value Latency; Operating, Industry and Strategic Trends; Focused Industry and Management Behaviour) to identify market opportunities.

Cooper Investors 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 and high net worth individuals.

Cooper Investors is a long term, active investors who engages extensively with boards and management. The team is intensely focused on allocating long term capital to quality companies with a value proposition and adds value through performance, proper policies and A grade administration.

---

## The specialist investment managers (Continued)

---



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).

---



**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 2022, our firm managed \$6.8 billion in assets.

---



**Macquarie Investment Management Global Limited** forms part of Macquarie Asset Management Public Investments, a division of Macquarie Asset Management which is Macquarie Group's asset management business. Macquarie Asset Management Public Investments delivers a full-service offering across a range of asset classes including fixed interest, listed equities (domestic and international), listed real estate securities and infrastructure securities to both institutional and retail clients in Australia and the US, with selective offerings in other regions.

---



**Perpetual Investment Management Limited (Perpetual Investments)** is one of Australia's leading investment managers, with \$33.7 billion in funds under management (as at 31 December 2021). Perpetual Investments is part of the Perpetual Group, which has been in operation for over 125 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to help generations of Australians manage their wealth.

---



**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 smaller companies, Renaissance employs an active, bottom up investment style, focusing on building a portfolio of quality smaller companies that are trading on a discount to their assessed valuations. The manager will rotate between different securities based on its assessment of valuation and the risk and return profile of the companies. The portfolio typically holds between 40 and 100 companies.

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.

---

### RESOLUTION CAPITAL

**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.

### redwheel

**Redwheel** is a specialist, independent investment organisation. Our active investment heritage is built on a foundation of innovation, origination and high conviction.

Our business was established in 2000 with a simple ambition: to create an environment in which exceptional fund managers can operate in a manner that allows them to maximise the benefits of their skills over the long-term.

We have always remained true to that ambition. Today, we have more than 150 people aligned to that goal, including 56 dedicated investment professionals working across seven independent investment teams.

There are three key attributes that define who we are:

- Autonomy
- Independence
- Ownership

None of these are unique, but together they make us a distinctive fund management business with a strong, supportive culture and a genuine focus on the long-term. These core elements of our business combine to deliver a robust and sustainable culture, which is crucial for our future success.

### selector

**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 an 18-year track record of outperformance, 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 and ESG are intertwined. SFML consider them both 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 by portfolio emissions significantly lower than index emissions, coupled with 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.

## The specialist investment managers (Continued)

---



**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 nine 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 31 March 2019 the firm oversaw client assets of \$12.5 billion.

---



**Thornburg** is a global investment firm delivering on strategy for institutions, financial professionals and investors worldwide. The privately held firm, founded in 1982, is an active, high-conviction manager of fixed income, equities, multi-asset solutions and sustainable investments. With \$44 billion (\$42 billion in AUM and \$2 billion in AUA) in client assets as of May 31, 2022, the firm offers mutual funds, closed-end funds, institutional accounts, separate accounts for high-net-worth investors and UCITS funds for non-U.S. investors. Thornburg's U.S. headquarters is in Santa Fe, New Mexico with offices in London, Hong Kong and Shanghai.

---



**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.

---



**UBS Asset Management** in Australia provides a comprehensive range of investment styles and strategies to institutional investors, financial advisers, wholesale, and retail investors. Drawing on its 30-year heritage, UBS Asset Management strives to deliver outcome-orientated investment solutions for our clients, underpinned by a team-based approach and disciplined risk management.

With A\$48 billion (as of 30 September 2020) of invested assets in Australia and approximately 50 employees located locally, UBS is one of the largest global asset management businesses in the Australian market. Globally, with approximately AUD 1,368 billion (as of 30 September 2020) of invested assets under management and approximately 3,500 employees located in 23 markets, UBS Asset Management is a truly global asset manager.

---



**Western Asset** is one of the world's leading investment management firms. Its primary business is managing fixed-income portfolios, an activity the Firm has pursued since 1971. From offices in Pasadena, New York, Sao Paulo, London, Zürich, Singapore, Hong Kong, Tokyo and Melbourne, Western Asset's 762 employees perform investment services for a wide variety of global clients. The Firm's clients include charitable, corporate, health care, insurance, mutual fund, public and union organisations, and client portfolios range across an equally wide variety of mandates, from money markets to emerging markets. As of 31 March 2022, Western Asset's client base totals 599, representing 39 countries, 1,424 accounts, and AU\$598 billion in assets under management.

---

## 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.

---

This information has been prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The PDS for the Perpetual Select Investment Funds, issued by PIML, should be considered before deciding whether to acquire or hold units in the fund. The PDS can be obtained by calling 1800 003 001 or visiting our website [www.perpetual.com.au](http://www.perpetual.com.au). No company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. PL01789\_0822

---

## More information

Investor Services 1800 003 001

Email [selectfunds@perpetual.com.au](mailto:selectfunds@perpetual.com.au)

[www.perpetual.com.au](http://www.perpetual.com.au)

Perpetual 