

	Month (%)	Quarter (%)	FTYD (%)	1 Year (%)	2 Years (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception [^] (% p.a.)	Since Inception Cumulative [^] (%)
Perennial Better Future Active ETF	-0.7	4.4	4.4	0.3	5.5	6.3	4.7	5.6	41.0
S&P/ASX Small Ordinaries Accumulation Index	3.4	15.3	15.3	21.5	20.1	15.5	9.3	7.1	54.8
Value Added	-4.1	-10.9	-10.9	-21.2	-14.6	-9.2	-4.6	-1.5	-13.8

[^]Inception date was 23 May 2019. Performance shown above are net of fees. Fund returns are calculated using net asset value per unit at the start and end of the specified period and do not reflect the brokerage or the bid ask spread that investors incur when buying and selling units on the ASX. Past performance is not a reliable indicator of future performance.

Overview

The benchmark Small Ordinaries Accumulation Index continued to rally and was up 3.4% in September with gold stocks continuing to drive the benchmark higher. The portfolio was down 0.7%, underperforming by 4.1% with non-held gold stocks being a 3.3% drag to relative performance during the month.

Similar themes have played out in the underperformance of the portfolio over the 12 months to 30 September where the index has been up 21.5%. Gold stocks have been a 10.6% performance drag over the year. While we have had some company specific weakness including G8 Education, Calix and IDP Education, our relatively defensive positioning and healthcare exposures have been a significant contributor to the portfolio lagging the strong benchmark.

Positive relative contributors this month included 4D Medical (+247.4%), Immutep (+12.8%) and IDP Education (+18.0%).

Negative relative contributors this month included Smart-group (-9.8%), IPH (-21.9%) and Alpha HPA (-14.5%).

Perennial Better Future Active ETF

The aim of IMPQ is to grow the value of your investment over the long term by investing in companies predominantly outside the S&P/ASX Top 50 Index that conduct business taking into account environmental, social and governance ("ESG") considerations and/or businesses that are making a positive contribution to creating a better future. IMPQ seeks to provide a total return (after fees) that exceeds the S&P/ASX Small Ordinaries Accumulation Index.

Portfolio Manager

Damian Cottier

IMPQ FUM

\$46 million

Distribution Frequency

Annually (if any)

Fees

0.99% p.a. (incl of GST and RITC)
+ Performance fee

Inception Date

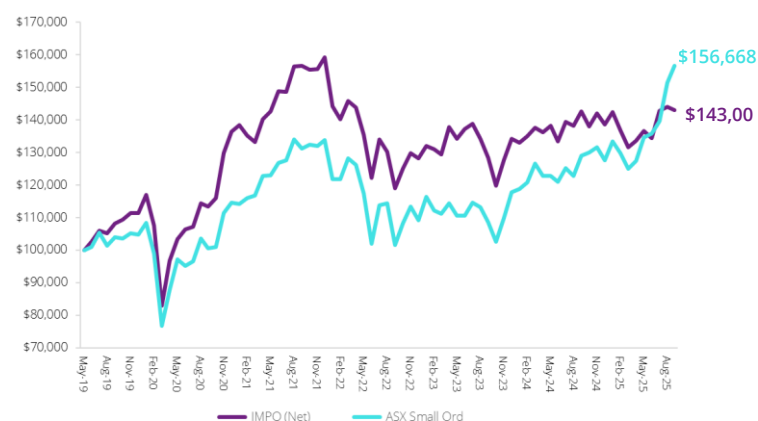
23 May 2019

Better Future Highlight

During the month portfolio holding Micro-X announced a number of positive developments. Firstly, the company announced that it had received a \$3.3m order for the company's Mobile X-ray units to supply the Malaysian Ministry of Health following a successful government tender. In addition, it was awarded a \$4.4m grant by the Australian Government's Industry Growth Program to build and trial a world-first stroke-capable ambulance using the Micro-X Head CT device. The device is in an advanced stage of development with the company announcing during the month that it had completed the first imaging test system ready for the Australian Stroke Association to install in hospital and commence imaging trials. Micro-X's Head CT weighs approximately 70kg, a tenth of the weight of traditional CT device and is capable of being fitted into a standard ambulance. The outcomes for stroke patients are far better if the stroke is diagnosed within the first hour of the stroke occurring and for this reason the in-ambulance Micro-X Head CT will represent a significant step forward for stroke patients.

Micro-X also announced that it had been awarded a further optional contract extension of up to \$2.5m by the US Department of Homeland Security (DHS) to advance Passenger Self-Screening Checkpoint detection algorithms. This is an extension of the existing Checkpoint portal program. There is currently one Micro-X Checkpoint and 2 baggage scanners being tested in the TSA test laboratory, with a contract to supply an additional two Checkpoints to progress towards testing in a live airport setting.

Growth of \$100,000 Since Inception



As at 30 September 2025. Performance shown net of fees with distributions reinvested. Does not take into account any taxes payable by an investor. Past performance is not a reliable indication of future performance.

Better Future Stats



The portfolio is **88.6% less carbon intensive compared to the ASX300** and **87.2% less carbon intensive compared to the ASX Small Ords[^]**



111 dedicated ESG engagements in 2024 with management and boards about material risks and opportunities **across 34 portfolio companies**



8 female Directors were appointed to the board across 8 portfolio companies in 2024, typically following engagement, totalling **81 female Directors since inception** as at 31 December 2024



33% of portfolio companies have a Reconciliation Action Plan, compared to 21% of the ASX300 and 12% of the ASX Small Ords as at 31 December 2024

Fund Review

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Negative relative contributors this month included Smartgroup (-9.8%), IPH (-21.9%) and Alpha HPA (-14.5%).

4D Medical announced that it had received FDA approval for the company's CT:VQ product. The CT:VQ product delivers comprehensive lung function assessment without radioactive exposure or contrast agents with a key use case being to detect blood clots in lungs. The relative ease of the imaging process compared to existing procedures is of benefit to patients, doctors and hospitals. During the month the company also announced that in collaboration with AstraZeneca it had launched a lung health screening program in Brazil and that it had entered into an agreement with Spectrum Medical Imaging in NSW to support the National Lung Cancer Screening Program in Australia.

Immutep announced that the George Washington University Cancer Center would commence an investigator-initiated Phase II trial evaluating Immutep's efti product in combination with standard-of-care chemotherapy prior to surgery in patients with early stage breast cancer.

Other portfolio news included Calix announced that it had entered into a Memorandum of Understanding with a leading global Alumina company to jointly develop its technology for Zero Emissions Alumina and to undertake a material testing program and Pre-FEED study.

IPH continued to be weaker after the soft result it delivered in August while there were no material negative company updates for Smartgroup or IPH during the month.

At month end, the portfolio held 43 stocks and cash of 9.7%. The weighted average Perennial-derived Environmental, Social, Governance and Engagement ("ESGE") Score of the Trust was 7.3 which is 27% higher than the benchmark ESGE Score of 5.7.

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ESG Activity

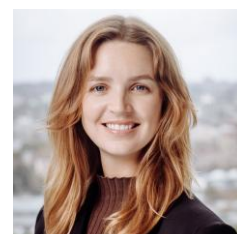
ESG activity during the month included:

- Met with HUB24 for a general ESG discussion including cyber, AI, remuneration, modern slavery and climate reporting.
- Met with Fisher & Paykel Healthcare to discuss the company's approach to management diversity and disclosure.
- Met with Meridian Energy to discuss governance, regulatory environment and the company's renewable generation pipeline.
- AASB S2 – we attended a training session on the implementation of the upcoming mandatory climate disclosure regulation.
- Participated in an IAST APAC event with International Just Mission on rescuing victims of slavery and trafficking.

Top 5 Portfolio Positions	IMPQ (%)	Index (%)
Meridian Energy	5.7	0.0
NIB Holdings	5.4	1.1
Pexa Group	5.1	0.7
AUB Group	4.8	1.2
Chorus	4.6	1.1



Portfolio Manager
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