

	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	1.1	1.2	5.5	4.8	9.9	5.0	4.5	5.7	42.6
S&P/ASX Small Ordinaries Accumulation Index	1.9	14.3	17.5	22.8	24.7	13.9	9.6	7.3	57.8
Value Added	-0.8	-13.1	-12.0	-18.0	-14.8	-8.9	-5.1	-1.6	-15.2

[^]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 1.9% in October with resources driving the benchmark higher. The portfolio was up 1.1%, underperforming by 0.8%.

Similar themes have played out during the month as have played out in the underperformance of the portfolio over the 12 months to 31 October where the benchmark has been up 22.8%. Gold stocks have been a 9.0% relative performance drag over the year. While the portfolio has experienced some company specific weakness including G8 Education and IDP Education, our relatively defensive positioning and healthcare exposures have been a significant contributor to the portfolio lagging the strong benchmark, despite an increasingly uncertain economic environment.

Positive relative contributors this month included Sims Ltd (+19.4%), AUB Group (+12.9%) and Micro-X (+35.8%).

Held negative relative contributors this month included Arena REIT (-5.9%), IDP Education (-14.6%) and PEXA Group (-3.3%).

Better Future Highlight

Portfolio holding Janison Education announced that it has been awarded its first contract with the Western Australian School Curriculum and Standards Authority ("SCSA").

Under the contract Janison will provide integrated online assessment authoring, delivery and marking solutions for SCSA's Online Literacy and Numeracy Assessment ("OLNA"). Janison will deliver the OLNA to students in years 9 to 12.

This contract builds on Janison's track record supporting the NSW Department of Education in similar assessments and the announcement in July that the New Zealand Ministry of Education has appointed Janison preferred provider to provide a digital-first platform to support twice yearly assessments for students in Years 3 to 10 across reading, writing, maths, panui, tuhihi and panagarau.

These are designed to be "check-in" assessments to provide timely feedback on student progress with the concept having been developed by Janison for the NSW Department of Education to look at how students had been impacted as a result of school shutdowns during COVID.

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)

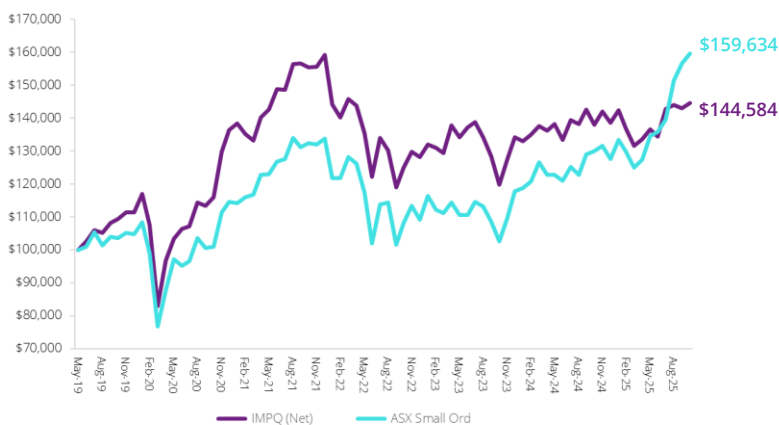
Fees

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

Inception Date

23 May 2019

Growth of \$100,000 Since Inception



As at 31 October 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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AUB announced that it has received an unsolicited non-binding offer from EQT AB, a European private equity investor, at \$45.00 per share which is a 40% premium to the undisturbed price and more than 20% higher than the price at month end. Micro-X was stronger following a number of recent positive announcements in late September and early October. These included 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 and that 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. 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. Sims was stronger in line with many commodities exposed stocks – Sims is exposed to commodity prices as a result of the metals that are outputs from its scrap recycling operations.

Arena REIT was weaker like many REITs after Australian inflation was higher than market expectations suggesting that RBA rate cuts may be delayed. IDP Education was weaker despite confirming guidance at the company's Annual General Meeting. There was no incremental negative news in relation to PEXA and subsequent to month end the company released a quarterly update confirming it had a solid September quarter and reiterated earnings guidance.

At month end, the portfolio held 43 stocks and cash of 7.9%. The weighted average Perennial-derived Environmental, Social, Governance and Engagement ("ESGE") Score of the Portfolio was 7.3 which is 28% higher than the benchmark ESGE Score of 5.7.

ESG Activity

ESG activity during the month included:

- During AGM season, the Better Future Team engaged with a number of portfolio companies in relation to Governance and Remuneration, including with PolyNovo, IDP Education, EQT, 4D Medical, Steadfast, and Janison Education.
- We engaged with EQT on voting against a number of resolutions with respect to remuneration and provided feedback to the company given recent regulatory developments.
- Following our engagement with Polynovo on board succession, the Chair of the board resigned. We believe the company will benefit from board renewal over time.

Top 5 Portfolio Positions	IMPQ (%)	Index (%)
Meridian Energy	6.1	0.0
NIB Holdings	5.6	1.1
Pexa Group	5.2	0.6
AUB Group	5.1	1.3
Sims Ltd	5.0	0.8



Portfolio Manager
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