

	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	-12.4	-11.1	-8.9	-5.4	-4.0	-2.8	2.7	20.1
S&P/ASX Small Ordinaries Accumulation Index	3.3	-10.4	8.1	15.3	9.4	8.7	3.7	5.5	45.2
Value Added	-2.6	-2.0	-19.2	-24.2	-14.8	-12.7	-6.5	-2.8	-25.1

[^]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 was up 3.3%, reversing some of the weakness in March following the commencement of US military action in Iran. The portfolio was up 0.7%, underperforming the benchmark by 2.6%.

Over the 12 months to 30 April the benchmark is up 15.3%, comprised of the Small Resources Accumulation Index component being up 56.0% with the Small Industrials Accumulation Index component being down 0.2%. The portfolio's significant underweight to resources has been a significant drag on performance. The portfolio's significant overweight to healthcare is another significant contributor with the ASX300 Healthcare Index being down 37.6% over the 12 months to 30 April.

Positive held contributors this month included Sims (+15.5%), Smartgroup (+9.9%) and Telix Pharmaceuticals (+9.8%).

Held negative relative contributors this month included PEXA (-17.5%), Cochlear (-44.4%) and Australian Ethical (-11.0%).

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

\$32.6 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

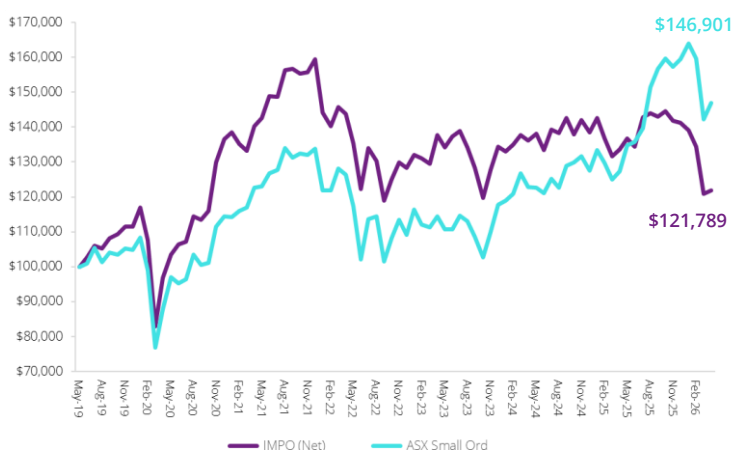
During the month, Telix Pharmaceuticals together with Professor Louise Emmett from St Vincents Hospital Sydney presented early stage data from a Phase2 trial of Telix's TLX597 therapy.

This therapy is seeking to improve outcomes for patients with prostate cancer. The initial data is promising as it suggests that the therapy may have a favourable safety profile compared to the current standard of care potentially allowing higher doses to target the cancer.

Telix is also progressing the prostate cancer therapy product TLX591 that targets later stage prostate cancer and this therapy is currently undergoing a Phase III trial.

Telix's prostate cancer therapy development is complementary to the company's prostate cancer imaging business which is expected to generate over \$1bn of revenue in 2026.

Growth of \$100,000 Since Inception



As at 30 April 2026. 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 **87.3% less carbon intensive compared to the ASX300** and **86.6% less carbon intensive compared to the ASX Small Ords[^]**



8 female Directors were appointed to the board across 8 portfolio companies in 2025, typically following engagement, totaling **89 female Directors since inception** as at 31 December 2025



98 dedicated ESG engagements in 2025 with management and boards about material risks and opportunities **across 39 portfolio companies**



23% of portfolio companies have a Reconciliation Action Plan, compared to 19% of the ASX300 and 12% of the ASX Small Ords as at 31 December 2025

Fund Review

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Held negative relative contributors this month included PEXA (-17.5%), Cochlear (-44.4%) and Australian Ethical (-11.0%).

Sims was stronger after its trading update in March in which it significantly upgraded EBIT expectations given strong pricing for its recycled aluminium and copper. It is also benefitting from AI-related strong pricing for the recycled computer memory that is generated by Sim's data centre decommissioning business.

Smartgroup was stronger as the company's novated leasing business is likely to benefit from improved electric vehicle sales following the disruptions to petrol and diesel supply following the closure of the Strait of Hormuz.

In addition to the update mentioned in the Better Future highlight section, Telix announced a strategic collaboration with leading US biotechnology company Regeneron to co-develop and commercialise new radiopharmaceutical therapies.

PEXA was weaker after The Independent Pricing and Regulatory Tribunal (IPART) released a consultation paper outlining a proposed methodology for its review of PEXA's pricing model. While the paper is preliminary in nature and did not include any conclusions on the likely outcome, the market is concerned that the review may impact PEXA's pricing in Australia.

Cochlear provided a disappointing earnings update due to a range of factors including the Iran War impacting the company's business in the Middle East as well as weak March quarter sales in the US and Europe and restructuring costs. Following the significant share price decline in the last six months, in our view Cochlear's valuation is more attractive than it has been in some time. Accordingly, we added to the portfolio's relatively small holding towards the end of the month. Australian Ethical announced a weaker than expected quarterly update.

At month end, the portfolio held 41 stocks and cash of 10.0%. The weighted average Perennial-derived Environmental, Social, Governance and Engagement ("ESGE") Score of the Trust was 7.3 which is 29% higher than the benchmark ESGE Score of 5.7.

ESG Activity

ESG activity during the month included:

- We conducted dedicated engagement meetings with portfolio companies including Iress, Integral Diagnostics, Pro Medicus, Sims, and Smartgroup whereby material ESG topics including cybersecurity, gender diversity and remuneration structure were discussed with management and/or directors.
- Perennial Better Future team published a thought piece on supply chain independence [here](#).
- We attended the IAST APAC Knowledge Event with the World Benchmarking Alliance.
- Perennial Better Future team volunteered for the RIAA Nature Group Case study compendium and attended the RIAA AI & Human Rights Working Group meetings.

Top 5 Portfolio Positions	IMPQ (%)	Index (%)
Meridian Energy Ltd	6.5	0.0
Sims Ltd	6.4	1.1
NIB Holdings Ltd	6.1	1.1
PEXA Group Ltd	5.4	0.6
Smartgroup Corporation Ltd	4.4	0.4



Portfolio Manager
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