

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	2 Years (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception [^] (% p.a.)	Since Inception Cumulative [^] (%)
Perennial Better Future Trust (Net)	-1.1	+2.5	-1.2	-1.5	-2.8	-1.4	+6.0	+6.7	+49.9
S&P/ASX Small Ordinaries Accumulation Index	-3.1	+3.3	+10.9	+7.4	-1.4	+0.0	+3.9	+4.4	+30.5
Value Added	+2.0	-0.8	-12.1	-8.9	-1.4	-1.4	+2.1	+2.3	+19.4

[^]Since inception: 1 February 2018. Past performance is not a reliable indicator of future performance.

Overview

The benchmark was weaker during April, finishing down 3.1% and reversing some of the recent strength. The Trust finished down 1.1% after fees, outperforming by 2.0%.

Positive contributors to relative performance during April included Immutep (+13.2%), Telix Pharmaceuticals (+16.8%), Integral Diagnostics (+12.9%) and Alpha HPA (+23.3%).

Relative held detractors from performance included Charter Hall (-12.8%), PEXA Group (-9.6%), Arena REIT (-6.8%) and Opthea (-16.2%).

It is now over 6 years since inception of the Trust in January 2018. Since inception, the Trust has returned 6.7% p.a. after fees, outperforming the benchmark by 2.3%. Performance since 30 June 2023 has been weak with the fund lagging the strong rebound in the market. This has impacted relative performance across longer time periods. Looking forward, our target price forecasts* suggest that there remains good upside in the portfolio with a preference for stocks that have stock-specific drivers that we expect to materialise in the short to medium term and/or are expected to be operationally resilient over the medium term regardless of the macroeconomic environment.

*Based on Perennial Value Management Forecasts. While due care has been used in the preparation of forecasts information, actual outcomes may vary in a materially positive or negative manner.

Better Future Highlight

Portfolio holding Immutep announced some positive preliminary results from its Phase IIb Trial evaluating the company's Efti product when used in combination with the cancer therapy KEYTRUDA as a first-line treatment of head and neck squamous cell carcinoma in patients with negative PD-L1 expression which are colloquially considered to be "cold tumours".

These "cold tumour" patients are typically not treated with KEYTRUDA as it has not been demonstrated to be effective.

The preliminary results of using the combination of Efti and KEYTRUDA demonstrated an overall response rate of 26.9% in these "cold tumour" patients which was an encouraging outcome. Dr Martin Forster of the University College of London Cancer Institute who is the investigator for the trial stated "These preliminary topline results...are encouraging. Head and neck squamous cell carcinomas are a heterogenous disease that represent a high unmet medical need.... This is especially the case for patients with tumours that do not express PD-L1 and those that cannot receive chemotherapy. The ability of efti to work with...KEYTRUDA to potentially improve patients' clinical responses and expand patient populations that respond to the latter, without using chemotherapy, is promising."

This is just one of a number of trials involving efti in various types of cancer that are focused on improving outcomes for patients.

Perennial Better Future Trust

The aim of the Trust 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. The Trust seeks to provide a total return (after fees) that exceeds the S&P/ASX Small Ordinaries Accumulation Index measured on a rolling three-year basis.

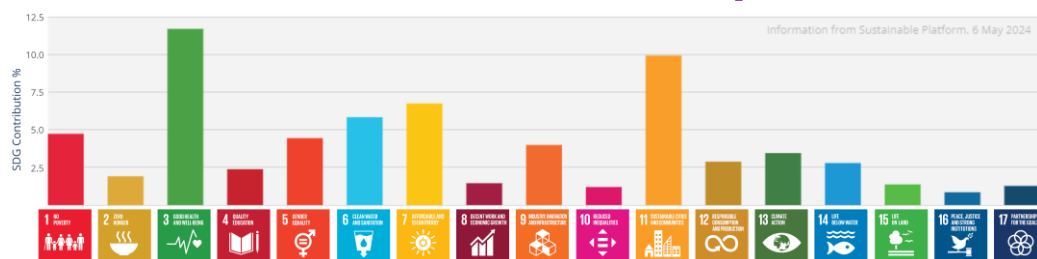
Portfolio Manager	APIR Code
Damian Cottier	WPC5600AU
Distribution Frequency	Minimum Initial Investment
Annually (if any)	\$25,000
Trust Inception Date	Fees
1 February 2018	1.20% p.a. + Performance fee

Growth of \$100,000 Since Inception



As at 30 April 2024. 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.

Portfolio's Contribution to the UN Sustainable Development Goals



Total Contribution: 66.89% (equal to 53.59% social impact contribution and 13.3% environmental impact contribution)

Source: Data provided by the Sustainable Platform 6 May 2024; based on company revenues

Trust Review

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Relative held detractors from performance included Charter Hall (-12.8%), PEXA Group (-9.6%), Arena REIT (-6.8%) and Opthea (-16.2%).

As discussed in the Better Future Highlight section, Immutep released encouraging preliminary data from its Phase IIb Trial in relation to head and neck squamous cell carcinoma.

Telix Pharmaceuticals announced a better than expected first quarter update with revenue up 18% on December quarter and up over 70% on first quarter 2023 as Telix's prostate cancer imaging product Illucix was used more widely, particularly in the US. Integral Diagnostics was stronger after Medicare data suggested that diagnostic imaging revenue growth has been solid in the early months of the calendar year.

Alpha HPA announced that it has received conditional approval for \$320m in Project loan facilities and an \$80m cost overrun facility in respect of Stage 2 of the HPA (high purity alumina) First Project. The facilities are to be funded by Northern Australia Infrastructure Facility and Export Finance Australia through the Australian Government's \$4bn Critical Minerals Facility. This funding puts the company in a strong position to reach the key milestone of final investment decision for Stage 2 in the coming months.

Arena REIT and Charter Hall were weaker as the REIT sector reversed some of the gains from last month as bond rates increased.

PEXA was weaker after concerns that a potential competitor in the UK had secured funding from PEXA's target bank customers. However, post month end PEXA announced a strategic partnership with NatWest Bank that will see the UK lender utilise PEXA's technology to deliver 48 hour remortgage transactions to its customers before extending its use of the PEXA platform to speed-up the handling of sale and purchase transactions. This is a significant milestone for PEXA's UK business, with Natwest being one of the largest lenders in the UK. Remortgage transactions currently ordinarily take months and Natwest sees the PEXA technology as an opportunity to improve customer outcomes and improve its competitive position.

It is now over 6 years since inception of the Trust in January 2018. Since inception, the Trust has returned 6.7% p.a. after fees, outperforming the benchmark by 2.3%. Performance since 30 June 2023 has been weak with the fund lagging the strong rebound in the market. This has impacted relative performance across longer time periods. Looking forward, our target price forecasts* suggest that there remains good upside in the portfolio with a preference for stocks that have stock-specific drivers that we expect to materialise in the short to medium term and/or are expected to be operationally resilient over the medium term regardless of the macroeconomic environment.

At month end, the portfolio held 45 stocks and cash of 8.8%.

At April end, the weighted average Perennial-derived Environmental, Social, Governance and Engagement ("ESGE") Score of the Trust was 7.4 which is 31% higher than the benchmark ESGE Score of 5.6.

*Based on Perennial Value Management Forecasts. While due care has been used in the preparation of forecasts information, actual outcomes may vary in a materially positive or negative manner.

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ESG Activity

ESG activity during the month included:

- Equity Trustees announced the appointment of Johanna Platt as Chief Financial Officer. Johanna brings over 25 years of experience working in and leading finance teams including at Vanguard Australia. We have previously engaged with the Company on gender diversity in leadership teams.
- Perennial submitted its first draft of its Innovate Reconciliation Action Plan (RAP) – the second stage of the RAP framework – to Reconciliation Australia. We are currently finalising our Innovate RAP and look forward to publishing it towards the end of the financial year.
- We met with the Chair of G8 Education to discuss the Company's approach to remuneration ahead of the upcoming AGM. The Chair also discussed the Company's focus on its social license to operate including by prioritising its interaction with families and staff education.
- We had a dedicated ESG meeting with Calix's new ESG executive who was introduced to the Company by Emilie. Topics discussed include GHG emissions measurement, modern slavery assessment and gender diversity on the board and management teams.
- We released new episodes for the BFT Podcast series. [Listen here.](#)

Top 5 Active Positions	Trust (%)	Index (%)
Meridian Energy	5.7	0.0
Immutep	4.6	0.0
AUB Group	5.3	1.1
Steadfast	3.8	0.0
NIB Holdings	3.7	0.0



Emilie O'Neill (left), Damian Cottier (middle) and Madeleine Huynh (right)

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Signatory of:
PRI Principles for Responsible Investment



The Perennial Better Future Trust has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See <http://www.responsiblereturns.com.au/> for details¹.

1. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.