

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	2 Years (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	Since Inception [^] (% p.a.)	Since Inception Cumulative [^] (%)
Perennial Better Future Trust (Net)	-10.4	-15.0	-11.5	-8.0	-6.6	-2.6	-2.3	+2.9	+3.5	+32.3
S&P/ASX Small Ordinaries Accumulation Index	-11.0	-10.9	+4.6	+13.7	+5.9	+8.5	+4.0	+5.6	+5.2	+51.1
Value Added	+0.6	-4.1	-16.1	-21.7	-12.5	-11.1	-6.3	-2.7	-1.7	-18.8

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

Overview

The benchmark Small Ordinaries Accumulation Index was down 11.0% following the commencement of US military action in Iran. The portfolio was down 10.4%, outperforming the benchmark by 0.6%.

Over the 12 months to 31 March the benchmark is up 13.7%, comprised of the Small Resources Accumulation Index component being up 51.0% with the Small Industrials Accumulation Index component being down 0.8%. The portfolio's significant underweight to resources has been a significant drag on performance with the portfolio's healthcare exposures being the other significant contributor.

Positive held relative contributors this month included Telix Pharmaceuticals (+36.6%), Meridian Energy (+0.7%) and Pexa Group (+1.5%).

Held negative relative contributors this month included Immutep (-87.8%), Calix (-43.0%) and Janison Education (-43.9%).

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

Damian Cottier

APIR Code

WPC5600AU

Distribution Frequency

Annually (if any)

Minimum Initial Investment

\$25,000

Trust Inception Date

1 February 2018

Fees

1.20% p.a. + Performance fee

Better Future Highlight

Portfolio holding 4D Medical ("4DX") announced that Mayo Clinic, which is consistently ranked the number one hospital in the US, has agreed to deploy 4DX's Lung Ventilation Analysis Software called CT:VQ for lung ventilation and perfusion analysis.

This follows deployment at five other leading US Academic Medical Centres including Stanford, Cleveland Clinic, UC San Diego Health, University of Chicago Medicine and University of Miami.

The CT:VQ product eliminates the need for radioisotope and contrast administration, providing superior image resolution compared to nuclear medicine and integrates into existing CT imaging workflows. This provides benefits to both patients and clinicians and frees up hospital nuclear medicine resources for higher use cases.

While the initial Mayo Clinic agreement is not financially material in the initial stages, it has the potential to act as a strong reference site as 4DX seeks to establish CT:VQ as the new standard of care in ventilation-perfusion imaging in the US.

Growth of \$100,000 Since Inception



As at 31 March 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

Trust Review

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Telix (+36.6%) announced that the first phase of its ProstACT Phase 3 study in relation to the company's prostate cancer treatment had achieved its primary objective, demonstrating an acceptable safety and tolerability profile. It also announced that it had resubmitted a new drug application to the US Food and Drug Administration for the company's Pixlara imaging agent for brain cancer.

Meridian Energy (+0.7%) provided a generally positive monthly operating update and Pexa Group (+1.5%) announced that UK bank NatWest had gone live on PEXA's UK Platform ahead of schedule. This is a key development for the company's UK digital conveyancing platform.

Immutep (-87.8%) announced that the company's Phase III trial for evaluating the company's "efti" product in patients in 1st line lung cancer has recommended the discontinuation of the trial following an interim futility analysis. This was an unexpected and disappointing outcome given the product's performance in previous trials and the relatively low bar to satisfy the requirements of the interim futility analysis. While the company is conducting other trials in relation to efti and other products, the lung cancer trial represented the largest near-term commercial opportunity.

Calix (-43.0%) declined despite making the incrementally positive announcement that it had signed a tolling agreement with Green 360 Technologies to produce calcined clay for low-carbon cement which has the potential to generate several million dollars a year in revenue. The Eco-clay that Calix will process on behalf of Green 360 aims to improve the strength and durability and reduce emissions in concrete mixes by partially replacing traditional Portland cement.

Janison (-43.9%) was the subject of media coverage relating to two unrelated interruptions affecting the Naplan online testing program and the Chartered Accountants Australia and NZ online examinations that were being conducted on the company's online examination platform. In both cases, the examinations were completed on the platform after the issues were rectified.

At month end, the portfolio held 42 stocks and cash of 9.6%. The weighted average Perennial-derived Environmental, Social, Governance and Engagement ("ESGE") Score of the Trust was 7.4 which is 29% higher than the benchmark ESGE Score of 5.7.

ESG Activity

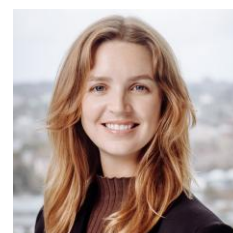
ESG activity during the month included:

- During March we released our Better Future Impact Statement for calendar year 2025 which can be read [here](#).
- The Better Future team conducted dedicated company engagement meetings with Calix, Pexa, Australian Ethical and Meridian Energy whereby material ESG topics were discussed.
- The Better Future team participated in the Australian Treasury's Roundtable on Sustainable Investment Product labelling and responded to the second round of consultation
- The Better Future team attended the Impact Investment Summit, the PRI's System Level Investing Workshop and contributed to the PRI Investor Consultation on Modern Slavery Act reforms.
- Perennial held an International Women's Day event to celebrate the social, economic, cultural, and political achievements of women and raise awareness about discrimination.

Top 5 Active Positions	Trust (%)	Index (%)
Meridian Energy	6.7%	0.0%
PEXA Group	6.6%	0.7%
NIB Holdings	6.2%	1.1%
Sims Ltd	5.7%	1.0%
Smartgroup	5.1%	0.4%



Portfolio Manager:
Damian Cottier



Senior ESG Analyst
Aoife McCarthy

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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.responsibleinvestments.com.au/> for details¹.

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