

	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	-8.5	-10.2	-10.0	-5.6	-2.9	-2.9	2.8	21.4
S&P/ASX Small Ordinaries Accumulation Index	2.0	-6.1	10.3	11.2	10.5	10.6	4.0	5.8	48.1
Value Added	-0.9	-2.4	-20.5	-21.2	-16.1	-13.5	-6.9	-3.0	-26.7

[^]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 2.0%. The portfolio was up 1.1%, underperforming the benchmark by 0.9%.

Over the 12 months to 31 May the benchmark is up 11.2%, comprised of the Small Resources Accumulation Index component being up 45.3% with the Small Industrials Accumulation Index component being down 2.4%. 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 43.8% over the 12 months to 31 May.

Positive held contributors this month included Sims (+29.7%), Smartgroup (+26.3%) and PolyNovo (+22.0%).

Held negative relative contributors this month included PEXA (-14.7%), Telix (-13.1%) and IDP Education (-32.2%).

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

\$31.8 million

Distribution Frequency

Annually (if any)

Fees

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

Inception Date

23 May 2019

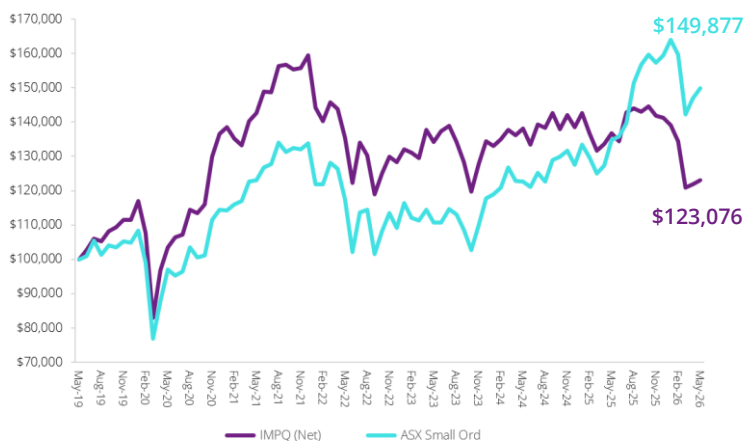
Better Future Highlight

During the month Meridian Energy received consent to build a 120MW solar farm at Bunnythorpe, near Palmerston North in New Zealand. The solar farm will be capable of producing enough electricity to power around 30,000 average homes per year. The solar farm will be alongside an already consented Battery Energy Storage System (BESS).

The Bunnythorpe Energy Park will form part of a \$3 billion investment Meridian is making through to 2030 to build new renewable energy capacity in New Zealand.

Meridian also announced that it had rolled out over 500 electric vehicle charge points across New Zealand with 120 rolled out since November 2025. Since December Meridian has seen 75% growth in weekly users of its charging network.

Growth of \$100,000 Since Inception



As at 31 May 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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During the month Sims provided an update confirming recent earnings guidance. The business is benefitting from strong pricing for its recycled aluminium and copper as well as strong pricing for the recycled computer memory that is generated by company's data centre decommissioning business.

Smartgroup provided a better-than-expected business update as the company's novated leasing business is benefitting from improved demand for electric vehicles following the closure of the Strait of Hormuz.

PEXA was weaker despite reiterating earnings guidance with the market concerned that The Independent Pricing and Regulatory Tribunal review of PEXA's pricing model may impact PEXA's future pricing in Australia.

IDP Education was weaker with the market concerned that recent weakness in student visa approvals in Australia and the UK may impact on the company's FY27 earnings.

At month end, the portfolio held 41 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 29% higher than the benchmark ESGE Score of 5.7.

ESG Activity

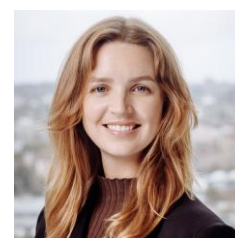
ESG activity during the month included:

- This month the Better Future team conducted dedicated engagement meetings with portfolio companies Life360 and Xero where we discussed topics such as scope 3 emissions, AI Governance, data security and privacy, among others.
- We attended the RIAA Conference where Perennial Partners received a Responsible Investment Leader award for the 6th consecutive year. Portfolio Manager Damian Cottier spoke on a panel at the conference 'A Responsible Investment deep dive for advisors'.
- We attended IAST APAC Workstream 1 and 2 meetings and we have volunteered as lead engagement investor on two portfolio companies.
- The Perennial Better Future team volunteered for the RIAA Nature Working Group Case study compendium.

Top 5 Portfolio Positions	IMPQ (%)	Index (%)
Sims Ltd	7.5%	1.4%
Meridian Energy LTD	6.7%	0.0%
Smartgroup Corporation Ltd	6.4%	0.5%
NIB Holdings Ltd	5.8%	1.1%
Chorus Ltd	5.2%	1.2%




Portfolio Manager
Damian Cottier



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