

	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	3.6	5.3	-7.0	-7.0	-3.0	-2.5	-3.1	3.3	25.7
S&P/ASX Small Ordinaries Accumulation Index	-2.0	3.3	8.1	8.1	10.2	9.9	3.0	5.4	45.2
Value Added	5.6	2.0	-15.1	-15.1	-13.2	-12.4	-6.1	-2.1	-19.5

[^]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 down 2.0%. The portfolio was up 3.6%, outperforming the benchmark by 5.6% as the portfolio benefited from improving sentiment towards healthcare stocks and weaker sentiment towards resource stocks.

Over the 12 months to 30 June the benchmark is up 8.1%, comprised of the Small Resources Accumulation Index component being up 29.2% with the Small Industrials Accumulation Index component being down 0.9%. 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 36.2% over the 12 months to 30 June.

Positive held contributors this month included Telix Pharmaceuticals (+27.2%), Smartgroup (+12.3%) and Charter Hall (+13.4%).

Held negative relative contributors this month included PolyNovo (-24.6%), HUB24 (-12.5%) and Calix (-15.5%).

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

\$27 million

Distribution Frequency

Annually (if any)

Fees

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

Inception Date

23 May 2019

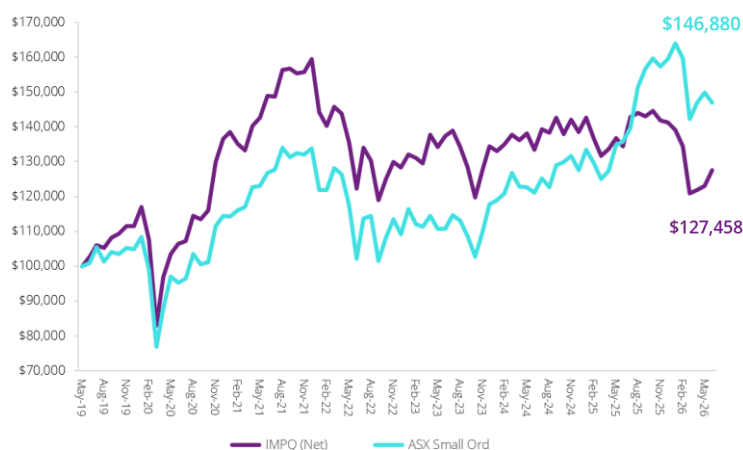
Better Future Highlight

During the month portfolio Calix made a number of significant announcements.

Firstly, it announced a joint development agreement with Ambuja Cements Limited, for a commercial scale project at the Sanghi cement plant in Gujarat, India. The agreement aims to retrofit Calix's Leilac technology to the plant to reduce energy costs and fuel emissions. This will be done via a hybrid electric heating system which will increase the use of renewable electricity in cement manufacturing. Subject to a successful commercial demonstration phase, the project aims to capture more than 1 million tonnes of carbon dioxide per annum. Ambuja Cements is part of Adani Cement, the 9th largest cement producer globally and accounts for nearly 30% of the cement used in India's housing and infrastructure projects.

Calix also announced that it has secured a customer in East Asia and will commence a paid engineering study to support the development of a potential commercial cement project. The project will look to retrofit the Leilac technology to take advantage of the technology's hybrid energy flexibility and to capture approximately 100,000 tonnes per annum of process carbon dioxide to be used by local industry.

Growth of \$100,000 Since Inception



As at 30 June 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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Positive held contributors this month included Telix Pharmaceuticals (+27.2%), Smartgroup (+12.3%) and Charter Hall (+13.4%).

Held negative relative contributors this month included PolyNovo (-24.6%), HUB24 (-12.5%) and Calix (-15.5%).

There were no material announcements this month for Telix, Smartgroup or Charter Hall. During May both Smartgroup and Charter Hall provided positive updates and Smartgroup announced an on-market buy-back. Telix benefited from improved global sentiment towards healthcare stocks.

There were also no material announcements for PolyNovo or HUB24. As noted in the Better Future Highlight section, the announcements during the month by Calix were generally positive with the announcements of 2 new projects in Asia.

At month end, the portfolio held 41 stocks and cash of 7.9%. The weighted average Perennial-derived Environmental, Social, Governance and Engagement ("ESGE") Score of the Trust was 7.3 which is 28% higher than the benchmark ESGE Score of 5.7.

ESG Activity

ESG activity during the month included:

- the Better Future team conducted a dedicated engagement meeting with Infratil (not held) to discuss topics such as Scope 3 emissions, decarbonisation, AI Governance and data security.
- Perennial Better Future attended the Macquarie Sustainability Summit which included topical sessions on carbon markets, responsible AI, water use in data centres and recent legal developments in native title claims.
- Perennial responded to Treasury's consultation on strengthening the superannuation performance test and attended the RIAA member roundtable on the consultation.
- Perennial Better Future attended Investors Against Slavery & Trafficking APAC's sub working group on renewables, RIAA's Nature Working Group and Human Rights Working Group.

Top 5 Portfolio Positions	IMPQ (%)	Index (%)
MERIDIAN ENERGY LTD	6.2%	0.0%
NIB Holdings Ltd	6.2%	1.2%
Smartgroup Corporation Ltd	6.0%	0.6%
Chorus Ltd	5.6%	1.2%
Sims Ltd	5.4%	1.5%




Portfolio Manager
Damian Cottier



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