Perennial Better Future Active ETF

ASX: IMPQ

Monthly Report July 2026

	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	-2.5	2.0	-2.5	-13.0	-5.6	-3.7	-3.5	2.9	22.5
S&P/ASX Small Ordinaries Accumulation Index	-3.2	-3.2	-3.2	1.8	6.6	7.5	2.2	4.8	40.6
Value Added	**0.7**	**5.2**	**0.7**	**-14.8**	**-12.2**	**-11.2**	**-5.7**	**-1.9**	**-18.1**

^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 down 3.2%. The portfolio was down 2.5%, outperforming the benchmark by 0.7%.

Over the 12 months to 31 July the benchmark is up 1.8%, comprised of the Small Resources Accumulation Index component being up 28.2% with the Small Industrials Accumulation Index component being down 8.6%.

Positive held contributors this month included NIB Holdings (+6.2%), HUB24 (+17.2%) and Bendigo and Adelaide Bank (+8.6%).

Held negative relative contributors this month included PEXA Group (-28.0%), Telix Pharmaceuticals (-14.3%) and Alpha HPA (-24.6%).

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
$25 million

Distribution Frequency
Annually (if any)

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

Inception Date
23 May 2019

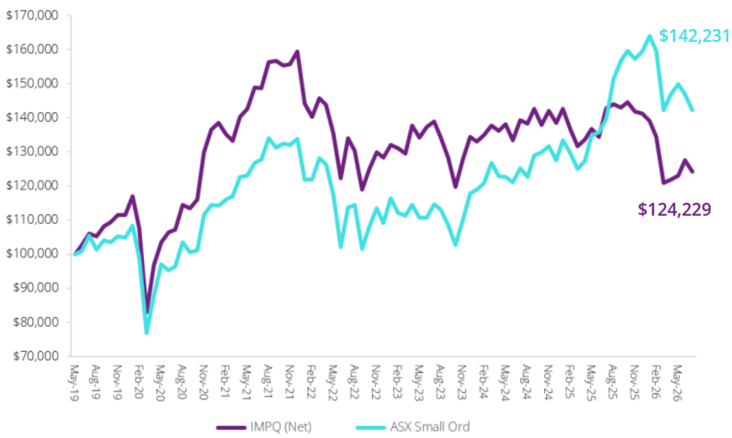
Better Future Highlight

During the month portfolio Calix announced that it had received the second and final $5.7m cash payment from Pilbara Minerals as commissioning of Pilbara's Mid-Stream Plant is proceeding according to schedule.

The plant is demonstrating Calix's electric calcination technology for lithium spodumene processing. The technology has the potential to significantly reduce emissions associated with lithium production and add value to mineral exports by increasing mineral processing in Australia.

Successful full heat cycles of Calix's electric calciner have been completed. First spodumene calcination and lithium phosphate production is expected before 31 September this year which will be another significant milestone for Calix's technology.

Growth of $100,000 Since Inception



As at 31 July 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^

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

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

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

Note: ^Carbon intensity (tCO_2e per $ revenue) of Perennial Better Future Trust Investments. Holdings as at 31 December 2025.

Fund Review

The benchmark Small Ordinaries Accumulation Index was down 3.2%. The portfolio was down 2.5%, outperforming the benchmark by 0.7%.

Over the 12 months to 31 July the benchmark is up 1.8%, comprised of the Small Resources Accumulation Index component being up 28.2% with the Small Industrials Accumulation Index component being down 8.6%. 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 40.0% over the 12 months to 31 July.

Positive held contributors this month included NIB Holdings (+6.2%), HUB24 (+17.2%) and Bendigo and Adelaide Bank (+8.6%).

Held negative relative contributors this month included PEXA Group (-28.0%), Telix Pharmaceuticals (-14.3%) and Alpha HPA (-24.6%).

There were no material announcements this month for NIB Health or Bendigo and Adelaide Bank. HUB24 provided a better-than-expected quarterly update.

PEXA was weaker after a worse-than-expected draft report from the Independent Pricing and Regulatory Tribunal into PEXA's pricing in Australia. Telix Pharmaceuticals provided a quarterly update with better-than-expected revenue, although guidance for research and development expenditure was higher than expected.

At month end, the portfolio held 40 stocks and cash of 9.5%. The weighted average Perennial-derived Environmental, Social, Governance and Engagement ("ESGE") Score of the Trust was 7.3 which is 27% higher than the benchmark ESGE Score of 5.8.

ESG Activity

ESG activity during the month included:

- the Better Future team conducted a dedicated engagement meeting with Fisher & Paykel Healthcare. Topics covered included director skills matrix, product safety, GHG emissions and targets, cyber, AI and modern slavery.
- the Better Future team met with the new CEO of WGEA (Workplace Gender Equality Agency) to discuss WGEA's perspective and approach as the gender workplace equality target regime commences for companies with more than 500 employees.
- the Better Future team conducted a dedicated engagement meeting with Neuren Pharmaceuticals. Topics discussed included diversity, director skills matrix, supply chain and modern slavery.

Top 5 Portfolio Positions	IMPQ (%)	Index (%)
NIB Holdings Ltd	6.3%	1.3%
Smartgroup Corporation Ltd	6.1%	0.6%
MERIDIAN ENERGY LTD	6.1%	0.0%
Sims Ltd	5.4%	1.5%
Chorus Ltd	5.1%	1.2%

Portfolio Manager
Damian Cottier

Senior ESG Analyst
Aoife McCarthy

Contact us

Level 27, 88 Phillip Street
Sydney NSW 2000

1300 420 094

invest@perennial.net.au

www.perennial.net.au