

	Month (%)	Quarter (%)	1 Year (%)	2 Years (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception <sup>^</sup> (% p.a.)	Since Inception Cumulative <sup>^</sup> (%)
Perennial Better Future Active ETF	1.6	-6.2	-1.8	-1.5	-2.4	6.7	4.8	31.9
S&P/ASX Small Ordinaries Accumulation Index	1.8	-4.6	3.7	5.5	0.3	7.7	4.0	25.9
<b>Value Added</b>	<b>-0.2</b>	<b>-1.6</b>	<b>-5.5</b>	<b>-7.0</b>	<b>-2.7</b>	<b>-1.0</b>	<b>0.8</b>	<b>6.0</b>

<sup>^</sup>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

During April, despite intra-month weakness following the new US Administration's tariff announcements, the benchmark rose 1.8% as global investors perceived Australia to be relatively well positioned to deal with the uncertainty arising from the tariff increases. The Fund was up 1.6%, underperforming by 0.2%, with non-held gold stocks being a 0.6% drag to relative performance over the month. Non-held gold stocks have been a 3.0% drag over the last 3 months and 5.7% drag over the last 12 months as there was been a "gold rush" towards gold stocks since the US election.

Positive contributors to relative performance during the month included Superloop (+18.5%), PEXA (+8.2%) and Arena REIT (+7.8%).

The main detractors during the month were Australian Ethical (-11.9%), Genetic Signatures (-19.0%) and EQT Holdings (-5.2%).

Looking forward, our target price forecasts\* suggest that the portfolio is well positioned with a preference for stocks with company-specific drivers that we expect to materialise in the short to medium term and/or are expected to be operationally resilient 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 materially positive or negative manner.*

## Better Future Highlight

During April portfolio holding PEXA Group announced that the UK's Financial Conduct Authority has approved PEXA to become an Authorised Payment Institution which is a key milestone for the launch of PEXA's Sale & Purchase digital conveyancing platform in the UK later in 2025.

PEXA's Sale & Purchase platform will allow digital conveyancing to take place in the UK which will greatly improve the efficiency of the current, complex paper-based sale and purchase conveyancing process in the UK.

PEXA launched a digital conveyancing platform in Australia in 2013 and currently around 90% of all property transfer settlements in Australia are processed on the PEXA platform.

The Sale & Purchase capability in the UK will bolster PEXA's existing remortgage platform offering. PEXA is currently in negotiations with a number of the UK's largest banks to use PEXA's platform with Natwest the most likely to be the first major bank to join the platform.

## 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

\$46 million

### Distribution Frequency

Annually (if any)

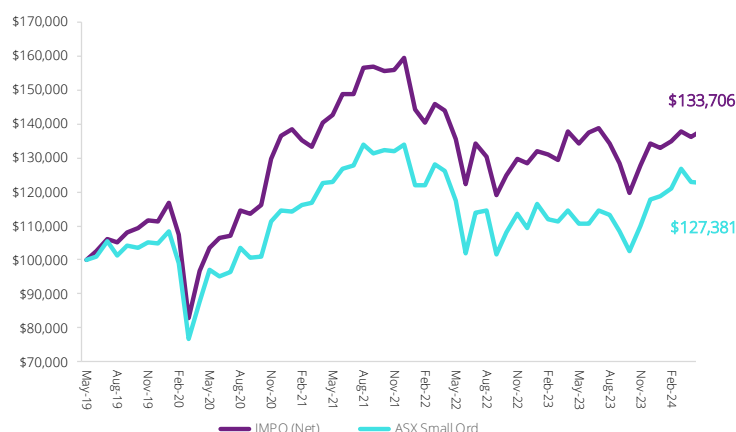
### Fees

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

### Inception Date

23 May 2019

## Growth of \$100,000 Since Inception



As at 30 April 2025. 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 **88.6% less carbon intensive compared to the ASX300** and **87.2% less carbon intensive compared to the ASX Small Ords<sup>^</sup>**



**111 dedicated ESG engagements in 2024** with management and boards about material risks and opportunities **across 34 portfolio companies**



**8 female Directors were appointed to the board across 8 portfolio companies in 2024**, typically following engagement, totalling **81 female Directors since inception** as at 31 December 2024



**33% of portfolio companies have a Reconciliation Action Plan**, compared to 21% of the ASX300 and 12% of the ASX Small Ords as at 31 December 2024

Fund Review

During April, despite intra-month weakness following the new US Administration's tariff announcements, the benchmark rose 1.8% as global investors likely perceived Australia to be relatively well positioned to deal with the uncertainty arising from the tariff increases. The Fund was up 1.6%, underperforming by 0.2%, with non-held gold stocks being a 0.6% drag to relative performance over the month. Non-held gold stocks have been a 3.0% drag over the last 3 months and 5.7% drag over the last 12 months as there was been a "gold rush" towards gold stocks since the US election.

Positive contributors to relative performance during the month included Superloop (+18.5%), PEXA (+8.2%) and Arena REIT (+7.8%).

The main detractors during the month were Australian Ethical (-11.9%), Genetic Signatures (-19.0%) and EQT Holdings (-5.2%).

As noted in the Better Future Highlight section, PEXA announced that the UK's Financial Conduct Authority has approved PEXA to become an Authorised Payment Institution which is a key milestone for the launch of PEXA's Sale & Purchase digital conveyancing platform in the UK later in 2025. There were no material announcements from Superloop and Arena REIT.

Australian Ethical and EQT were softer due to weaker sentiment towards companies with market-linked earnings. Genetic Signatures announced a delay in signing US customers for the company's transformative gastroenteritis virus screening test albeit we expect this delay will be only temporary given the efficiency benefits for potential customers.

As we explained in our recent webinar "Unintended Consequences: How Trump's Policies Could Boost Sustainability", in our view Australia and sustainable investing are relatively well-positioned to deal with the uncertainty created by the "Liberation Day" tariff announcements and other policies of the new US Administration. We also expect the policies that will be implemented following the Australian election to provide a tailwind for a number of stocks in the portfolio as well as sustainable investing more broadly.

Looking forward, our target price forecasts\* suggest that the portfolio is well positioned with a preference for stocks with company-specific drivers that we expect to materialise in the short to medium term and/or are expected to be operationally resilient regardless of the macroeconomic environment.

At month end, the portfolio held 43 stocks and cash of 7.3%. The weighted average Perennial-derived Environmental, Social, Governance and Engagement ("ESGE") Score of the portfolio was 7.3 which is 27% higher than the benchmark ESGE Score of 5.7.

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

ESG Activity

ESG activity during the month included:

- We held a webinar "Unintended Consequences: How Trump's Policies Could Boost Sustainability" a recording of which can be found [here](#).
- We released our Better Future Impact Statement for calendar year 2024 which can be found [here](#). Some interesting statistics from the report include:
  - 42% representation of women on portfolio company boards (2023: 39%);
  - 24% of portfolio companies have a female Chair as at the end of 2024 (2023: 18%) compared to 17% in the ASX Small Ordinaries benchmark and 15% of the ASX 300;
  - 31% representation of women on portfolio company management teams (2023: 32%) – this is an area where we are continuing to increase our focus as part of the 40:40 Vision.

Top 5 Portfolio Positions	IMPQ (%)	Index (%)
Meridian Energy	5.8	0.0
Chorus	4.9	1.2
AUB Group	4.9	1.4
NIB Holdings	4.5	1.3
Arena REIT	4.4	0.6



Portfolio Manager:  
Damian Cottier



Senior ESG Analyst  
Aoife McCarthy



Deputy Portfolio Manager:  
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