

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	Since Inception^ (% p.a.)
Perennial Value Microcap Opportunities Trust (Net)	-3.4	-0.4	-0.8	12.9	-15.0	-2.2	3.8	7.5
S&P/ASX Small Ordinaries Accumulation Index	1.3	7.3	8.8	19.9	-0.1	4.6	5.3	7.1
Value Added	-4.7	-7.7	-9.6	-7.0	-14.9	-6.8	-1.5	0.4

^Since inception: February 2017. Past performance is not a reliable indicator of future performance.

Overview

The Trust was down 3.4% net of all fees, compared to the Small Ordinaries Index (the benchmark) which was up 1.3%.

The majority of the Trust's holdings held their AGMs in November, with notable strong performance from Qoria and MedAdvisor. Qoria highlighted a strong outlook for FY25 and beyond and signed an agreement with Softbank to jointly launch their consumer online safety products in Japan. MedAdvisor rebounded strongly in November after announcing a strategic review to unlock value, a positive outcome of our engagement with the company.

However, several holdings declined despite positive AGM comments including Envirosuite, DUG Technology and VEEM. We remain positive on the long-term outlook for all three companies, with each having very large growth opportunities.

Several of our private asset valuations moved lower as we negotiated exit outcomes which are likely to close next month. In contrast, our main private asset, Koala, is performing well with 50% revenue growth in 1QFY25, off an already large sales base of \$195m in FY24.

We reduced our holdings in Microcap resources ahead of the US election, but this was still a drag on performance given the -8.7% move of the residual holding.

We remain comfortable with the positioning of the Trust with a superior growth forecast* when compared to the Index, strong balance sheets (75% net cash) and a low earnings multiple (12.3x PE in FY26).

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

Perennial Value Microcap Opportunities Trust

The aim of the Trust is to grow the value of your investment over the long term by investing in a portfolio of Australian companies that are either listed or unlisted companies found outside the S&P/ASX Top 100 Index, and 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 Managers

Andrew Smith, Sam Berridge & Peter Moller

APIR Code

WPC3982AU

Distribution Frequency

Annual

Minimum Initial Investment

\$25,000

Trust Inception Date

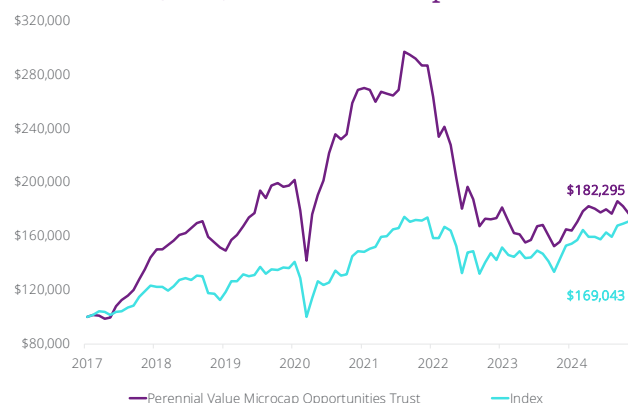
February 2017

Fees

1.20% p.a. + Performance fee

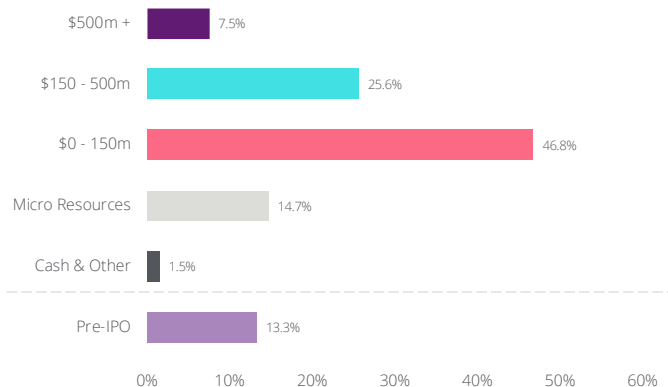
Top 5 Positions	Trust (%)	Index (%)
QORIA LTD	4.8	0.0
VEEM LTD	4.5	0.0
SCIDEV LTD	4.4	0.0
DUG TECHNOLOGY LTD	4.1	0.0
GOOD DRINKS AUSTRALIA LTD	4.1	0.0

Growth of \$100,000 Since Inception



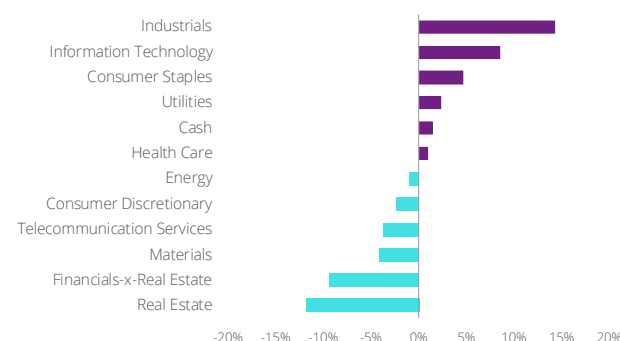
Performance shown net of fees with distributions reinvested. Does not take into account any taxes payable by an investor. Past performance is not a reliable indication of future performance.

Market Capitalisation Exposure



Please note, the above table may add to more than 100% as Pre-IPO equity positions will be double counted in the market cap breakdown

Sector Active Exposure vs Index



Trust Review

The majority of the Trust's holdings held AGMs during the month with notable strong performance from Qoria, MedAdvisor and People Infrastructure.

- **Qoria**, up 16.9%, after their AGM highlighted a strong outlook for growth in FY25 and beyond. The company also signed a deal with Softbank to bring their consumer online safety products to Japan.
- **MedAdvisor** (+31.9%) rallied following the announcement of a strategic review. As mentioned last month, we engaged with the company to better articulate the strategic value in the business. We believe both the Australian and US businesses have significant growth options, and their value is currently not being reflected by the market as part of a combined group. MedAdvisor also re-affirmed market consensus expectations for FY25 earnings at an investor conference.
- **People Infrastructure** (+10.3%) performed well after their AGM showed 1Q25 profitability was in-line with expectations, and the company's balance sheet leverage ratios have improved considerably.

However, several of the Trust's holdings declined during November despite positive AGM updates. **Envirosuite**, down 25.3%, despite a solid AGM trading update, with sales tracking in-line or ahead of consensus estimates, and very low churn so far in FY25. **DUG Technology** traded down 10.2% following an absence of any quantitative earnings guidance at its AGM. We note in broker presentations the company continues to state it is comfortable with broker consensus. **VEEM** (down 7.2%) declined after providing a trading update for 1H25 which was behind expectations, driven mainly by a shift in defence revenue from FY25 into FY26. The share price recovered later in the month as the AGM revealed several large potential growth opportunities in propellers and defence. **Campify** declined 9.0%, but their AGM showed some positive lead indicators, including future bookings +10% on the prior year, compared to +5% in August.

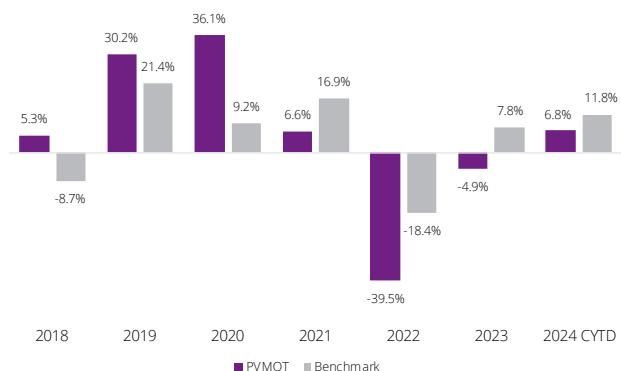
Scidev recovered during the month, finishing up 0.8% after announcing their first PFAS treatment contract in Europe, a major growth opportunity. This was followed by positive FY25 outlook commentary.

Several of our private asset valuations moved lower as we negotiated exit outcomes which are likely to close next month. In contrast, our main private asset, Koala, is performing well with 50% revenue growth in 1QFY25, off an already large sales base of \$195m in FY24.

We reduced our holdings in Microcap resources ahead of the US election outcome, but this was still a drag on performance given the -8.7% move of the residual holding.

The Trust finished with 53 positions and cash of 1.5%.

Calendar Year Performance vs Benchmark



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.



Portfolio Managers: Andrew Smith, Peter Moller & Sam Berridge (left to right)

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