

	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)	-2.5	-4.8	-7.7	-8.1	-12.1	2.9	1.0	6.2
S&P/ASX Small Ordinaries Accumulation Index	-3.6	-2.0	3.3	-1.3	-0.8	10.2	4.5	6.1
Value Added	1.1	-2.8	-11.0	-6.8	-11.3	-7.3	-3.5	0.1

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

Overview

The Trust was down 2.5% net of all fees, outperforming the Small Ordinaries Index (the benchmark) which was down 3.6%.

The Small Cap Industrial Index was weaker again down 6.7% showing how much resources provided an offset during the month.

Given the uncertainty from Trump's plans for Tariffs the best performing sector was gold while internationally exposed sectors were the weakest.

While the above was logical not all the moves in the volatile month made sense. As an example, Lark is a likely beneficiary as Bourbon is impacted by Tariff responses and thus new markets such as Canada and China are looking for alternatives of which Tasmanian Whisky provides a helpful solution. Despite this and the higher cash on balance sheet the stock drifted lower. Higher growth names such as Qoria were also impacted despite their more defensive education related revenue streams. We added to both on weakness.

We moved our holding in Micro Resources higher to provide more gold exposure which assisted performance (up 10.9% for the month).

The weakest stock for the month was MedAdvisor. A trading halt at month end provided some encouraging news however with board changes and the disclosure of progress in their strategic review. Given this update we added to the position via the capital raise.

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 (12.1x 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

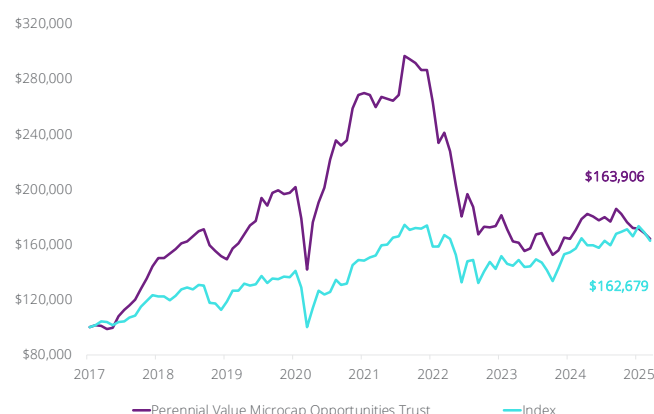
Trust Inception Date

February 2017

Fees

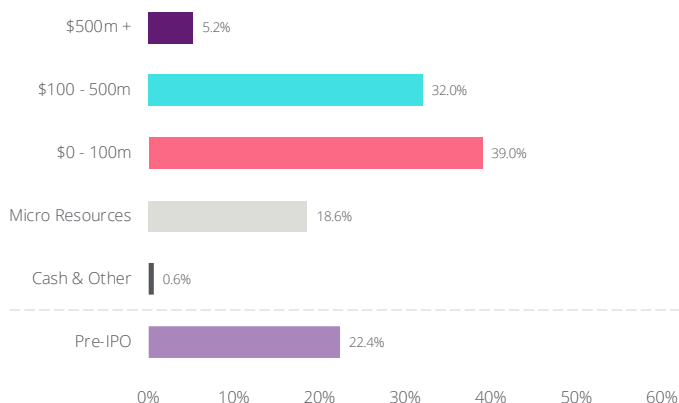
1.20% p.a. + Performance fee

Growth of \$100,000 Since Inception



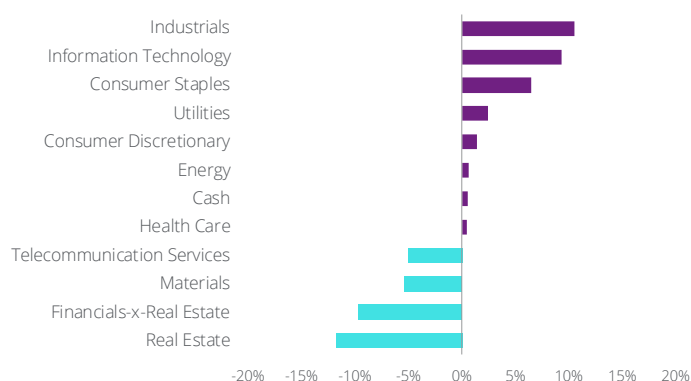
Performance shown net of fees with distributions reinvested. Does not take into account any taxes payable by an investor. Past performance is not a reliable indication of future performance.

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 Micro Resources exposure was a positive offset in weaker markets – up 10.9% for the month largely driven by gold exposures.

Only a small group of Industrials moved higher for the month as they completed the post result roadshows with **Veem** (up 9.2%) and **Alliance Aviation** (up 2.2%) stronger.

Felix (up 12.8%) announced a renewal and 29% expansion with their largest customer CIMIC. The early repayment of this should ensure a 3rd positive cashflow quarter in a row.

Given general weakness across other Industrials we looked for opportunities to add selectively – buying back some names we had been trimming at higher prices such as **RPM Global** (up 4.4% after initial weakness) and **Qoria** (down 13.5%).

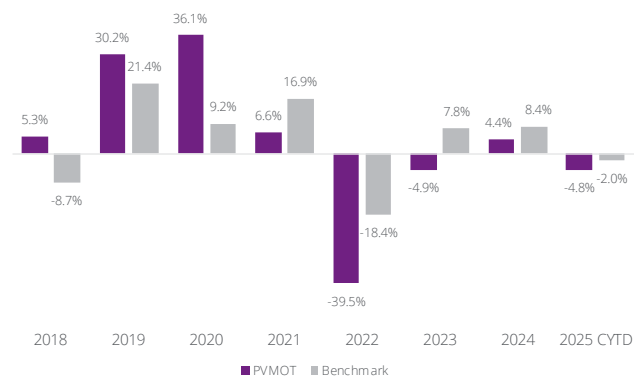
It was encouraging to see a high level of buyback activity from many of our positions with several companies taking advantage of excess cash and an undervalued share price. We were also encouraged by director buying in names such as DUG, VVA and EXP.

Envirosuite moved higher (up 3.8%) as the takeover due diligence from Ideagen progressed. We continue to see takeover activity as the main driver of performance this year given the oversold nature of many of our positions and the weak AUD providing an attractive entry point for offshore bidders.

MedAdvisor (down 23.0%) had drifted on uncertainty and a lack of clarity post the weak February result. The month end update provided further clarity with guidance into FY26, a small capital raise to provide a working capital buffer and progress on the strategic review to unlock value– particularly for the Australian division which continues to perform well. They announced further cost cuts and more visibility for the US enabling them to provide guidance of a recovery in FY26. Given this and a change at the board we added to the position in the capital raise.

The Trust finished with 49 positions and cash of 0.6%.

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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