

	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)	-4.2	-8.4	-11.5	-13.9	-11.7	-2.3	0.0	5.6
S&P/ASX Small Ordinaries Accumulation Index	1.8	-4.6	5.2	3.7	0.3	7.7	4.4	6.3
Value Added	-6.0	-3.8	-16.7	-17.6	-12.0	-10.0	-4.4	-0.7

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

Overview

The Trust was down 4.2%, underperforming the Small Ordinaries Index (the benchmark) which was up 1.8%.

April was a very volatile month with an initial sharp selloff from Trump's aggressive tariff agenda followed by an equally sharp recovery as he backtracked in some areas. It was a case of down by the elevator and up by the stairs for our portfolio as compared to the Index.

While our portfolio fell in line with the Index at the beginning of the month it did not recover as quickly as the Index which benefited from passive buying. The latter has been attributed to offshore buyers moving more capital to Australia at the Index level.

Such moves away from fundamentals create significant value opportunities. Indeed outside of some companies exposed to weaker industrial metal and oil prices there is little in the portfolio with a negative exposure to the tariffs or their second order effects. In fact several companies which are held are seeing opportunities for lower prices and better terms from offshore suppliers looking to diversify to the relative safe haven of Australia.

Soon after month end we have had positive updates from DUG Technology and further evidence of corporate interest in MDR's Australian assets – both good reminders of the value in the portfolio.

We remain comfortable with the positioning of the Trust with a superior growth forecast* when compared to the Index, strong balance sheets (77% net cash) and a low earnings multiple (11.2x 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.

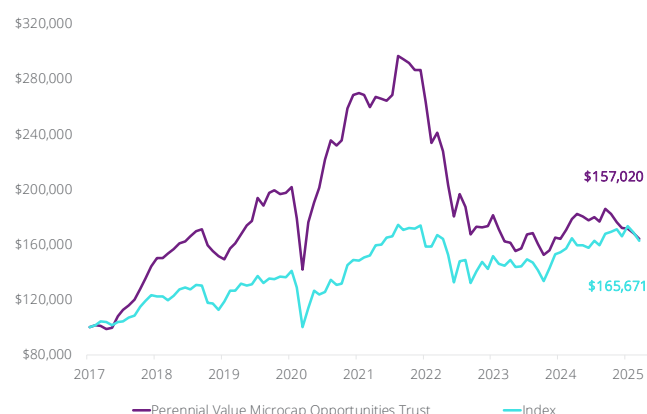
Perennial Value Microcap Opportunities Trust

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	APIR Code
Andrew Smith, Sam Berridge & Peter Moller	WPC3982AU
Distribution Frequency	Minimum Initial Investment
Annual	\$25,000
Trust Inception Date	Fees
February 2017	1.20% p.a. + Performance fee

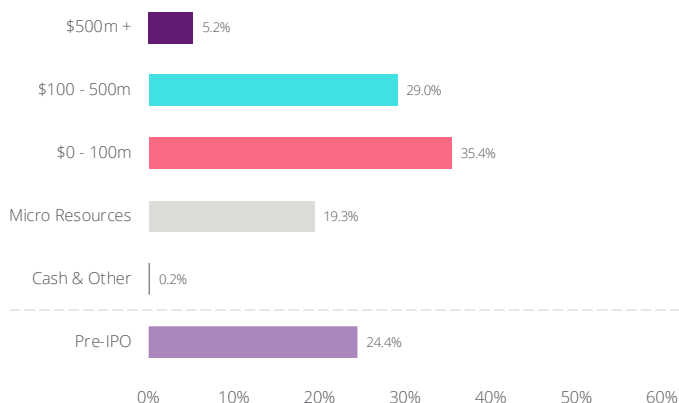
Top 5 Positions	Trust (%)	Index (%)
HANCOCK & GORE LTD	5.5	0.0
FELIX GROUP HOLDINGS LTD	3.4	0.0
ENVIROSUITE LTD	3.2	0.0
VEEM LTD	3.1	0.0
DE.MEM LTD	2.8	0.0

Growth of \$100,000 Since Inception



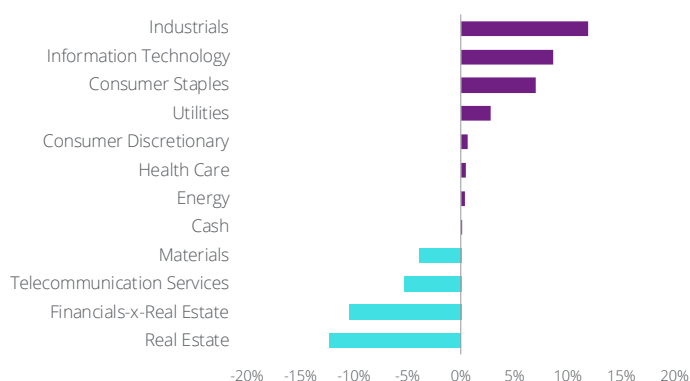
Performance shown net of fees with distributions reinvested. Does not take into account any taxes payable by an investor. Past performance is not a reliable indication of future performance.

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

There were several updates during the month:

- **Hancock & Gore** (up 5.7%) following a positive trading update with Australian school wear sales +8%, and the recently acquired School blazer business generated continued strong growth with UK school wear sales up 15%.
- **Aerometrex** (up 6.5%) performed well after announcing a LiDAR contract win worth \$0.875 with a Queensland government department.
- **Acrow** (down 6.3%) lowered their earnings expectations marginally for FY25 due to delayed start dates of projects the company has won. The projects are not lost but the earnings have shifted into FY26. Acrow also announced two high quality acquisitions for the company's Industrial Access divisions which were accretive.
- **DUG Technology** (down 8.0%) declined during April, but released a strong trading update post month end which resulted in a significant share price gain at the start of May.

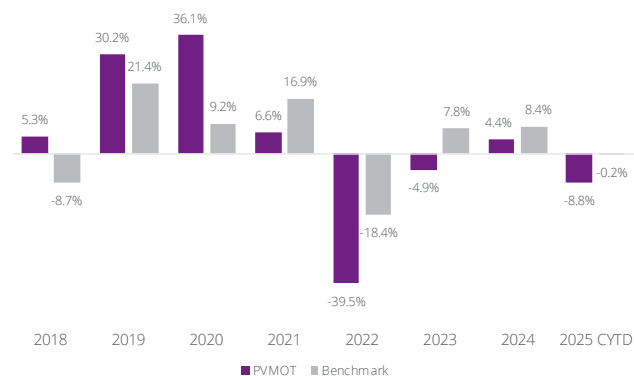
Positive quarterly performance for several names were overshadowed by the jittery markets;

- **Qoria** (down 4.8%) reported continued strong growth in recurring revenue in their quarterly report. The company's growth in their weighted pipeline of future software sales was a key highlight, setting the company up for a strong 4Q and FY26.
- **Felix** (down 9.1%) despite reporting a third consecutive quarter of positive operating cashflow and signing the company's first global tier one construction company for the company's software products.

Corporate activity is likely to be a driver of a recovery in performance with both **Envirosuite** and **MedAdvisor** disclosing approaches at an advanced stage during the month. Envirosuite was down 13.3% as investors chased liquidity despite firming up of a revised bid at 9c as compared to a closing price of 7c. We expect the gap to strategic value for both to narrow as more details are disclosed.

The Trust finished with 48 positions and cash of 0.2%.

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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