

	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)	6.4	2.2	6.4	-10.9	-6.5	-6.3	-0.5	5.7
S&P/ASX Small Ordinaries Accumulation Index	2.8	9.7	2.8	11.5	7.1	7.7	5.2	7.3
Value Added	3.6	-7.5	3.6	-22.4	-13.6	-14.0	-5.7	-1.6

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

Overview

The Trust was up 6.4% net of all fees, outperforming the Small Ordinaries Index (the benchmark) which was up 2.8%.

There was a sharp snap back from many of the microcaps impacted by tax loss selling in June (e.g. Camplify + 40.9%) as well as some quarterly results that were well received (e.g. Cluey +19.2%).

Particularly pleasing was the number of our companies moving to positive cashflow as this is typically a catalyst for broader investor interest and share price performance. Felix, SciDev, EP&T and DeMem have demonstrated positive cash across FY25 as shown by recent quarterly reports while Cluey had their maiden positive cash result in the June 25 quarter.

Goria is a good example of increasing investor interest as this happens, the stock was +21% for the month after guiding to positive cashflow in FY26.

Corporate catalysts remain a key focus for the portfolio and it was pleasing to see Enero (+46.0%) after announcing the divestment of OBMedia during the month as well as Micro-X (+69.4%) after a sales agreement for Rover with a major US Hospital group.

While some companies provided quarterly updates in July the main newsflow for the portfolio will be in August during reporting season for the FY25 results.

Overall, the companies held in the Trust have higher growth forecasts* when compared to the Index, strong balance sheets (77% net cash) and a low earnings multiple (13.1x 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

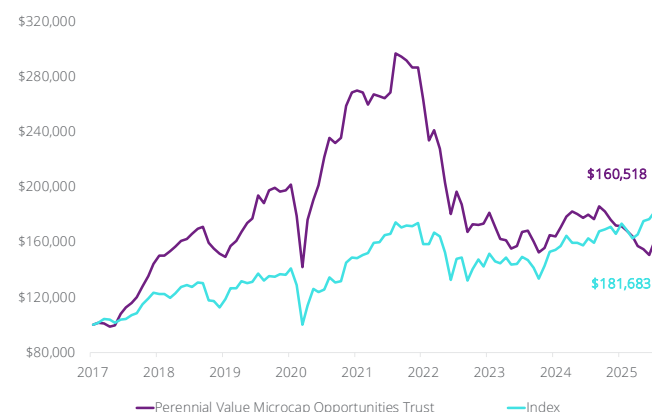
February 2017

Fees

1.20% p.a. + Performance fee

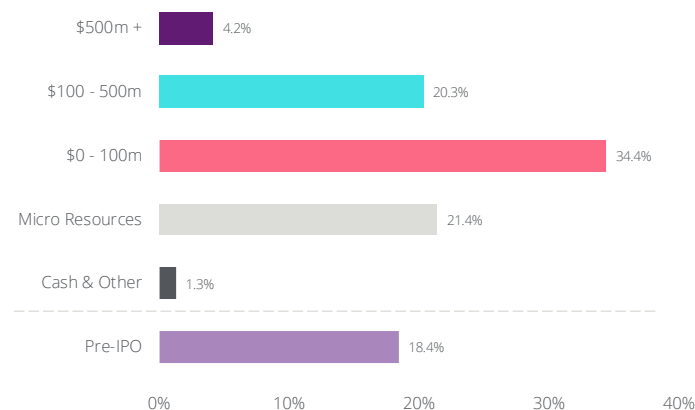
Top 5 Positions	Trust (%)	Index (%)
HANCOCK & GORE LTD	5.1	0.0
FELIX GROUP HOLDINGS LTD	4.4	0.0
DUG TECHNOLOGY LTD	3.9	0.0
VEEM LTD	3.2	0.0
DE.MEM LTD	2.9	0.0

Growth of \$100,000 Since Inception

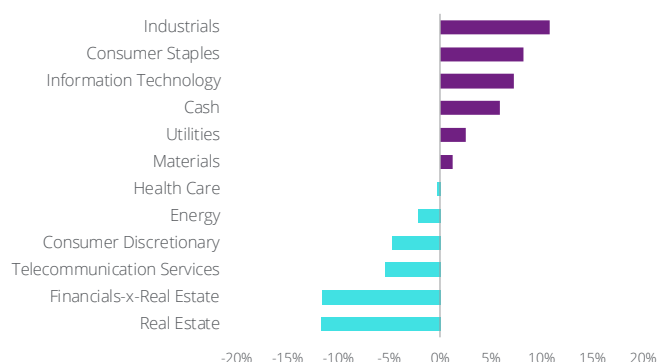


Performance shown net of fees with distributions reinvested. Does not take into account any taxes payable by an investor. Past performance is not a reliable indication of future performance.

Market Capitalisation Exposure



Sector Active Exposure vs Index



Trust Review

There was considerable newsflow via Quarterly reports in July:

- **Qoria** (up 21.3%) performed well after a strong quarterly report as well as FY26 guidance which was encouraging. The company is expecting 20% recurring revenue growth, positive free cashflow and EBITDA margins of 20%.
- **De.mem** (+20%) performed well after a solid quarterly report, with 16% growth in cash receipts and a fourth consecutive quarter of positive operating cashflow (for a total of \$1.5m for the year).
- **Cluey** (up 19.2%) after a maiden positive cash quarter
- **Felix** (up 18.9%) reported annual enterprise recurring revenue growth of 20% for FY25, and positive operating cashflow for the year.
- **EPX Limited** (up 17.4%) reported its fourth consecutive quarter of positive operating cashflow. The company can now fund the capital equipment required for recurring revenue growth via internal cashflows – a significant turning point
- **RPM Global** (up 17.4%) performed well after reporting total software sales for FY25 of \$100.8m, up 31% on the previous year.
- **Navigator Global Investments** (up 12.6%) rose after a solid quarterly funds under management report. FUM grew 6% for the financial year.

Detracting from performance during the month was :

- **Medadvisor** (down 7.4%) with a quarterly report behind expectations due to lower than expected US revenue. However the company now has an improved balance sheet with net cash following the sale of the Australian business – hence we have time to see the process play out to sell the US operations.
- **Genetic Signatures** (down 9.6%) with a quarterly report showing Australian testing revenue inline with expectations but the ramp-up of US sales behind expectations.

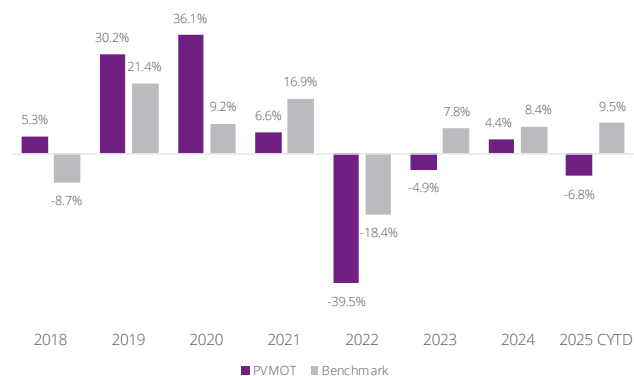
Corporate catalysts remain a key focus for the portfolio and it was pleasing to see **Enero** (+46.0%) after announcing the divestment of OBMedia during the month as well as **Micro-X** (+69.4%) after a sales agreement for Rover with a major US Hospital group.

Stocks moving materially despite no newsflow included **Campify** (up 40.9%), **People Infrastructure** (down 4.8%) and **SciDev** (down 7.4%)

We added **BetMakers** to the portfolio (at 12c vs 13c month end close) following a quarterly showing significantly improved financial metrics in their quarterly report with revenue growth accelerating to 9%, record quarterly EBITDA of \$3.2m, and the second consecutive quarter of positive free cashflow.

The Trust finished with 44 positions and cash of 1.3%.

Calendar Year Performance vs Benchmark



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

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Signatory of:



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