

	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)	-0.7	11.3	18.4	-2.0	1.1	-5.4	1.6	6.9
S&P/ASX Small Ordinaries Accumulation Index	1.9	14.3	17.5	22.8	13.9	9.6	8.4	8.7
Value Added	-2.6	-3.0	0.9	-24.8	-12.8	-15.0	-6.8	-1.8

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

Overview

The Trust was down 0.7% net of all fees, under performing the Small Ordinaries Index (the benchmark) which was up 1.9%. For the financial year to date the Trust is up 18.4%, ahead of the benchmark which was up 17.5%.

Drivers of the Index were some large Industrials moves higher in the benchmark which are not held in the fund (e.g. Codan, Ventia) as well as the move higher in Resources (Small Resources up 3.0%) where the Trust is underweight.

Strong performers from the Trust included MicroX, Smart Parking, Navigator and Genetic Signatures. Detractors were some of the best performers of the prior month with DUG and VEEM falling on profit taking despite improving fundamentals and contract awards.

Overall, the companies held in the Trust have higher growth forecasts* when compared to the Index, strong balance sheets (74% net cash) and a low earnings multiple (15.8x 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.

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.

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

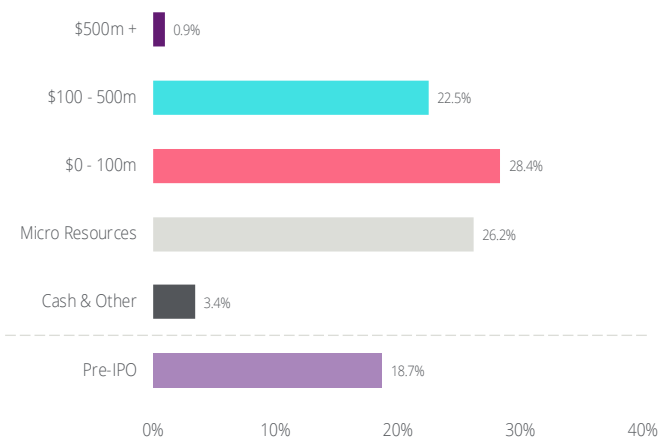
February 2017

Fees

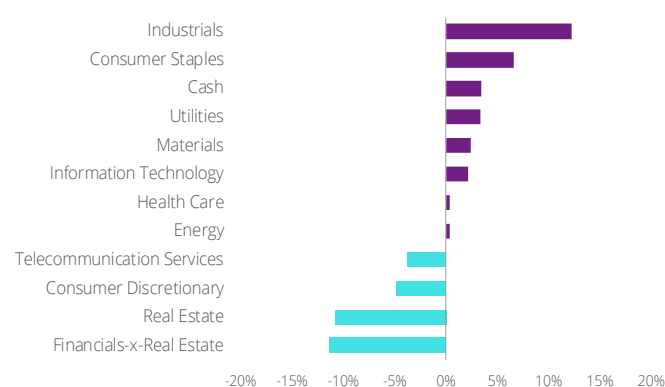
1.20% p.a. + Performance fee

Top 5 Positions	Trust (%)	Index (%)
VEEM LTD	6.3	0.0
HANCOCK & GORE LTD	5.6	0.0
FELIX GROUP HOLDINGS LTD	4.4	0.0
DUG TECHNOLOGY LTD	3.6	0.0
EXPERIENCE CO LTD	3.5	0.0

Market Capitalisation Exposure



Sector Active Exposure vs Index



Trust Review

Positive contributors during the month included:

Micro-X (up 35.8%) After several positive announcements (\$2.5m contract extension US Dept. of homeland security for passenger self screening checkpoints at airports, the commencement of an imaging trial for the company's head CT scanner, a Rover Mobile X-ray order from Malaysia, a \$5.1m R&D rebate received, Quarterly report).

Navigator Global Investors (up 18.6%) announced a positive AUM update for the September quarter. Lighthouse and the private markets funds achieved solid positive net flows. Fund performance was strong also which may result in higher-than-expected performance fees.

Genetic Signatures (up 17.3%) Reported record company sales since covid in a 1Q26 trading update, further seeing commercial success over all regions gaining new business and further developing their sales pipeline providing a positive outlook.

Qoria (up 9.7%) Performed well following a solid quarterly report with strong operating cashflow and accelerating growth for the Qustodio parental control division.

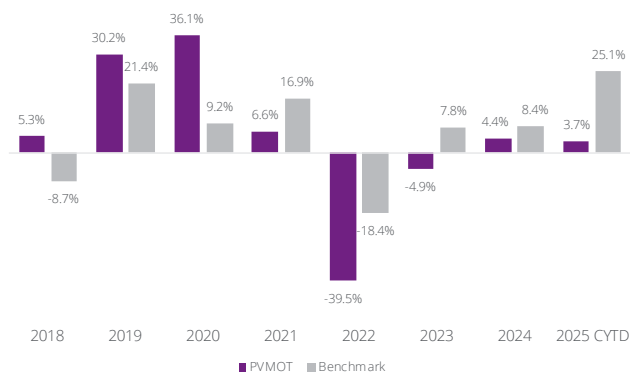
Acrow (up 4.1%) Performed well presenting at an investor conference which showed the company will be a key beneficiary of construction work related to the Brisbane Olympics over the next several years.

Stocks that had performed strong in the September quarter gave back some of their gains in October with **DUG** (down 19.8%) and **VEEM** (down 23.8%).

Enero (down 12.8%) drifted lower despite an encouraging 1QFY26 update and investor day which highlighted growth in most of the remaining core assets and a strong cashflow profile.

The Trust finished with 35 positions and cash of 3.4%.

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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