

	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)	-1.6	-0.9	6.7	-4.3	-2.1	-9.8	0.3	5.4
S&P/ASX Small Ordinaries Accumulation Index	-2.6	1.5	17.5	23.0	12.5	6.6	7.3	8.4
Value Added	1.0	-2.4	-10.8	-27.3	-14.6	-16.4	-7.0	-3.0

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

Overview

The Trust outperformed the Small Ordinaries Index in February, supported by its higher allocation to resources and an underweight position in several technology holdings.

Performance benefitted notably from the Perennial Value Microcap Resources Trust, which gained 8.1% during the month. A strong interim result from DUG Technology was another positive. Offsetting this strength were weaker results from Experience Co following its underwhelming 1H26 report, along with continued softness in Cluey, Micro X, and Camplify.

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

Balmoral Investors
Tim Canham & Wik Farwerck

APIR Code

WPC3982AU

Distribution Frequency

Annual

Minimum Initial Investment

\$25,000

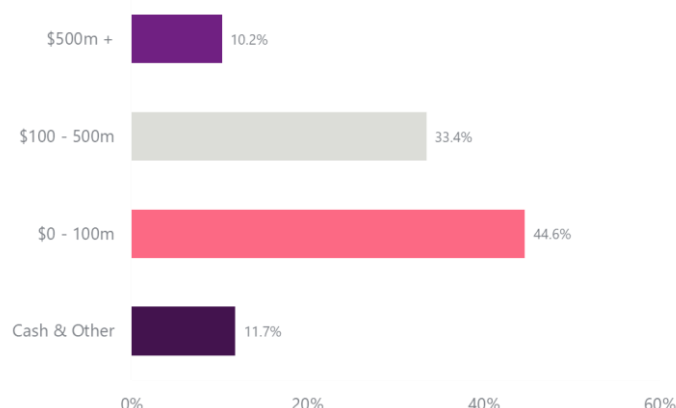
Trust Inception Date

February 2017

Fees

0.80% p.a. + Performance fee

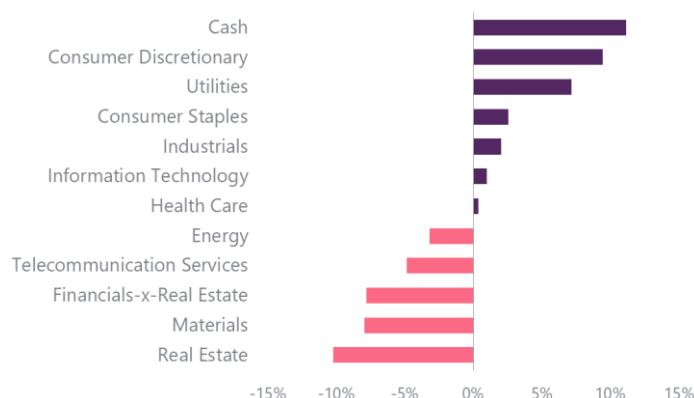
Market Capitalisation Exposure



Unlisted Australian Securities 18.30% at the time of investment

Top 5 Positions	Trust (%)	Index (%)
GOOD DRINKS AUSTRALIA LTD	5.3	0.0
DE.MEM LTD	5.2	0.0
FELIX GROUP HOLDINGS LTD	4.2	0.0
MICRO-X LIMITED	3.9	0.0
DUG TECHNOLOGY LTD	3.6	0.0

Sector Active Exposure vs Index



Trust Review

A brief description of one of the new names is below.

LGI Limited (LGI)

LGI operates within the landfill gas management and flaring sector, providing exposure to clean energy and carbon-abatement themes. Founded in 2009, it is a founder-led, vertically integrated business focused on biogas extraction and conversion into renewable electricity and related products.

The company generates revenue through three primary channels:

- Infrastructure and site management: Installation and maintenance of biogas extraction systems (fee-based).
- Greenhouse gas abatement: Operation of flaring systems that produce and monetise ACCUs (Australian Carbon Credit Units).
- Renewable electricity: Long-term BOOT arrangements with landfill operators—typically local councils—supporting the sale of electricity, LGCs, and ACCUs.

Management and founders hold over 40% ownership, reinforcing alignment with shareholders.

Australia's volatile energy policy environment has created favourable conditions for companies like LGI, where rising wholesale power prices and increased grid uncertainty enhance the value of reliable renewable generation and carbon-abatement solutions. Policy settings at both Federal and State levels continue to support investment in these areas.

Additional upside may emerge from potential battery installations at landfill sites, enabling energy-market arbitrage—purchasing electricity during negative pricing periods and selling during peak demand.

LGI has identified 200–300 potential investment-grade landfill sites and benefits from a strong management team with vertically integrated capabilities not common among competitors. Market developments, such as EDL's planned exit from parts of its 748 MW Australian portfolio, may also create strategic opportunities.

Utility-style returns within the micro-cap segment remain uncommon, making LGI a distinctive addition to the portfolio.



Portfolio Managers: Tim Canham and Wik Farwerck (left to right)

Invest Online Now

Contact us



Level 27, 88 Phillip Street
Sydney NSW 2000



1300 730 032



invest@perennial.net.au



www.perennial.net.au

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