

|                                                    | 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) | -2.1        | -14.6       | -8.9         | -11.4        | -4.0             | -12.4            | -3.3             | 3.5                       |
| S&P/ASX Small Ordinaries Accumulation Index        | 2.0         | -6.1        | 10.3         | 11.2         | 10.6             | 4.0              | 6.0              | 7.4                       |
| <b>Value Added</b>                                 | <b>-4.1</b> | <b>-8.5</b> | <b>-19.2</b> | <b>-22.6</b> | <b>-14.6</b>     | <b>-16.4</b>     | <b>-9.3</b>      | <b>-3.9</b>               |

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

## Overview

The Trust underperformed the Small Ordinaries Index in May, despite strong returns from new holdings including SKS Technologies, Korvest, Fleetwood and COG Financial.

Performance continues to be weighed down by legacy positions including Cluey, De.Mem, Felix Group, Micro-X and Koala. Lower oil prices saw Elixir Energy give up recent gains.

## 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

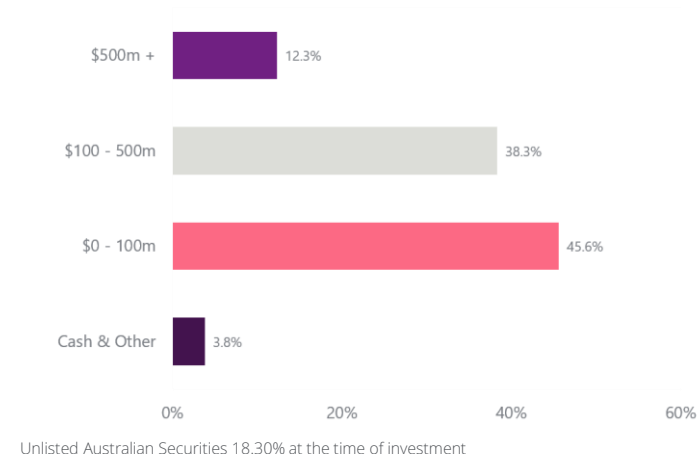
### Trust Inception Date

February 2017

### Fees

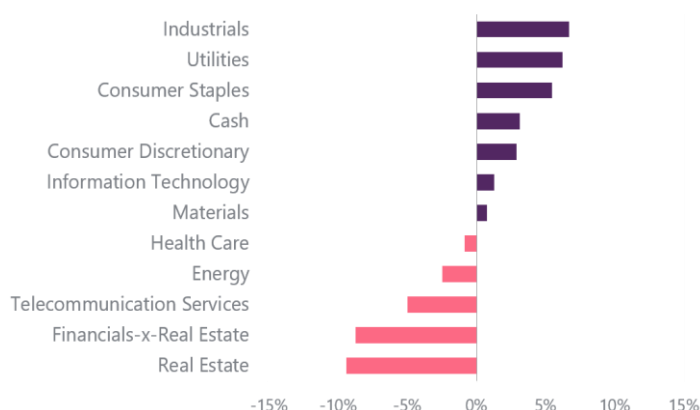
0.80% p.a. + Performance fee

## Market Capitalisation Exposure



| Top 5 Positions           | Trust (%) | Index (%) |
|---------------------------|-----------|-----------|
| GOOD DRINKS AUSTRALIA LTD | 8.2       | 0.0       |
| KOALA COMPANY LTD         | 5.4       | 0.0       |
| De.Mem Ltd                | 5.0       | 0.0       |
| EXPERIENCE CO LTD         | 4.9       | 0.0       |
| NORCLIFFE                 | 4.6       | 0.0       |

## Sector Active Exposure vs Index



## Trust Review

Two recently added portfolio holdings are outlined below.

### AIC Mines (A1M.ASX) – leverage to copper prices

AIC Mines is a Queensland-focused copper-gold producer and developer whose cornerstone asset is the Eloise underground mine. Eloise is a long-life, high-grade operation producing roughly 12.5ktpa of copper and approximately 5kozpa of gold in concentrate, with ore processed on site through a conventional flotation plant. The company's strategy is to use Eloise's operating cash flow and existing infrastructure as the base for expanding production, extending mine life and adding satellite ore sources through exploration, development and selective acquisition.

The core thesis (aside from exposure to copper) is that AIC Mines offers exposure to a rare combination of current cash flow and visible brownfield growth. Eloise has now delivered more than ten consecutive quarters of meeting or exceeding guidance, which helps de-risk the base business. At the same time, Jericho and the plant expansion provide a credible pathway to lift copper production to more than 20ktpa from FY28, potentially improving unit costs through higher throughput and better fixed-cost absorption.

### Valiant Gold (VAL.ASX) – emerging gold producer

Valiant Gold Limited is an emerging Australian gold exploration and development company focused on advancing a portfolio of brownfields gold assets in Western Australia's well-established Murchison Goldfield. The company was incorporated in 2025 and listed on the ASX in March 2026 following a \$75 million initial public offering, which provided a strong balance sheet to pursue near-term development and resource growth objectives.

Valiant was spun out of Westgold Resources Limited (ASX: WGX) to unlock value from non-core assets not included in Westgold's three-year production outlook. As part of this demerger, Valiant acquired 100% ownership of the Reedy and Comet Gold Projects, both of which have extensive historical production, established mining leases, and substantial existing datasets. Westgold remains a significant shareholder and strategic partner.

The investment thesis for Balmoral Investors is as follows:

1. Existing mining assets with approvals in place with a pathway to low capex production
2. OPA with Westgold (WGX) and WGX own 48% of VAL – strongly incentivised for this to add value
3. Creates value outside of WGX given its size would be un-noticed within a larger entity
4. Well capitalised and no requirement for large plant build

Valiant's strategy is centred on a capital-efficient pathway to cash flow, leveraging an Ore Purchase Agreement (OPA) with Westgold that provides access to established processing infrastructure. This allows Valiant to potentially generate early revenue without the upfront capital intensity of building and permitting its own processing plant, significantly reducing execution risk relative to typical junior developers.



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

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