

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	Since Inception ^A (% p.a.)
Perennial Value Microcap Opportunities Trust (Net)	3.9	8.4	8.4	-18.6	-3.0	-13.0	-4.2	4.0
S&P/ASX Small Ordinaries Accumulation Index	-2.3	-0.5	-0.5	-6.7	10.4	2.2	5.0	6.9
Value Added	6.2	8.9	8.9	-11.9	-13.4	-15.2	-9.2	-2.9

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

Overview

The Trust outperformed the Small Ordinaries Index in September, supported by momentum from a strong August reporting season and its positive effect on the underlying investments.

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

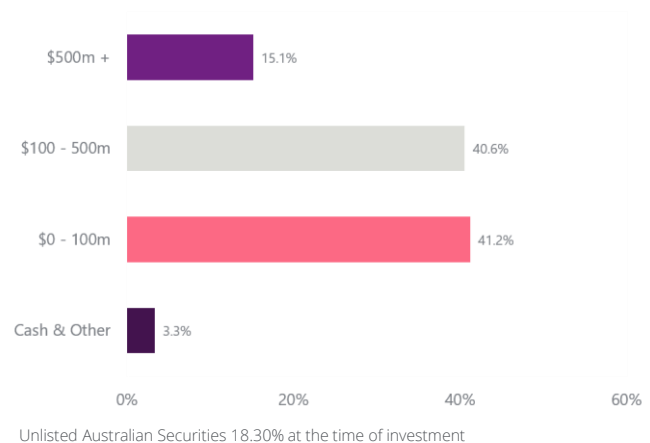
Trust Inception Date

February 2017

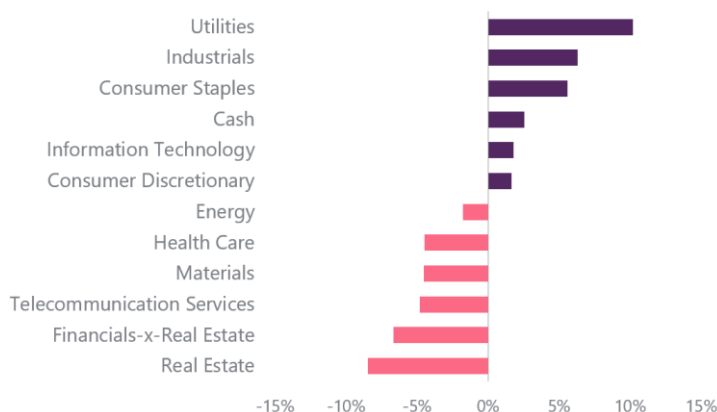
Fees

0.80% p.a. + Performance fee

Market Capitalisation Exposure



Sector Active Exposure vs Index



Top 5 Positions	Trust (%)	Index (%)
De.Mem Ltd	10.2	0.0
GOOD DRINKS AUSTRALIA LTD	9.6	0.0
KOALA COMPANY LTD	9.1	0.0
DEEP BLUE COMPANY	5.2	0.0
VEEM Ltd	4.5	0.0

Trust Review

During the month, the Fund initiated positions in FMR Resources and Waratah Minerals and exited its position in Micro-X.

Stock of Interest – COG Financial Services

COG Financial Services is this month's stock in focus following a strong FY26 financial result.

COG is Australia's largest asset-finance brokerage and aggregation group, arranging approximately \$8.5 billion of financing annually. Its expansion into salary packaging and novated leasing has become a strong driver of earnings growth.

Investment thesis:

Strong FY26 result - COG delivered a strong FY26 result against muted market expectations, with underlying NPATA attributable to members increasing 33% to \$32.7 million.

Novated leasing drives growth - Novated leasing was the standout segment: EBITDA increased 88%, and the business now accounts for more than 55% of group results. Further growth is expected, supported by electric-vehicle uptake, government incentives and additional acquisitions.

Finance broking - Performance remained steady despite a cautious outlook among corporate and SME customers for new equipment investment.

Quality and valuation - COG's business model generates approximately 20% return on equity and strong cash-flow conversion. The company currently trades at 11 times FY27 earnings, with an expected dividend yield of 4.5%.

Outlook - Management expects group EBITDA to grow by more than 10% in FY27. We consider this guidance conservative; however, growth in earnings per share is likely to lag because of the increased share count.

Other stock news:

Positive contributors: Elixir Energy, De Mem, Benz Mining and The Koala Company.

Negative contributors: Micro-X, VEEM and Fleetwood.



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

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