

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	10 Years (% p.a.)	Since Inception^ (% p.a.)
Perennial Value Smaller Companies Trust (Net)	1.7	0.2	-0.2	24.6	-6.6	1.8	4.8	7.2	8.6
S&P/ASX Small Ordinaries Accumulation Index	1.3	7.3	8.8	19.9	-0.1	4.6	5.3	7.7	6.1
Value Added	0.4	-7.1	-9.0	4.7	-6.5	-2.8	-0.5	-0.5	2.5

^Since inception: March 2002. Past performance is not a reliable indicator of future performance.

Overview

The Trust was up 1.7% net of all fees, ahead of the Small Ordinaries Index (the benchmark) which was up 1.3%.

A multitude of updates from AGM season was the main investor focus in November.

To this end, we were pleased with several positive updates including the Trust's largest holding, Qoria, which rose 17% after reinforcing a strong outlook and a deal with Japanese based Softbank.

A notable performer was MedAdvsior (up 32%) following the announcement of a strategic review. As mentioned last month, we engaged with the company to better articulate the strategic value in the business. We believe both the Australian and US businesses have significant growth options, and their value is currently not being reflected by the market as part of a combined group.

The lift in Medadvisor and Flight Centre (+10%) this month shows a rebound from 2 stocks we called out last month and highlights good outcomes despite monthly market volatility.

The Trust has superior growth forecasts* when compared to the Index, strong balance sheets (44% net cash) and a low earnings multiple (13.5x PE on FY26 forecasts).

**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 Smaller Companies Trust

The aim of the Trust is to grow the value of your investment over the long term by investing in a portfolio of 333 Australian companies that are either listed or soon to be listed 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 & Julian Guido

APIR Code

IOF0214AU

Distribution Frequency

Half yearly

Minimum Initial Investment

\$25,000

Trust Inception Date

March 2002

Fees

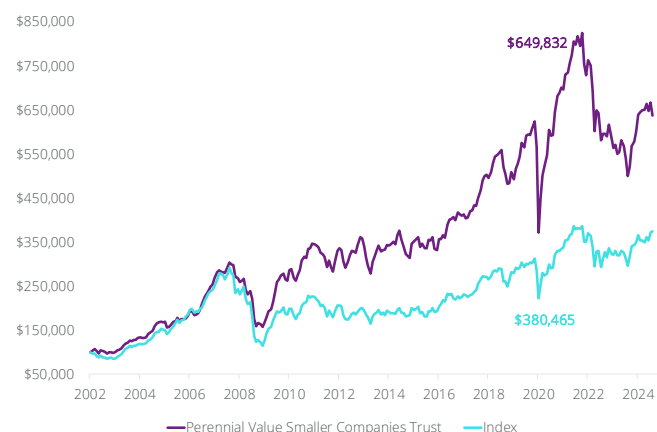
1.20% p.a. + Performance fee

Portfolio Characteristics – FY26	Trust*	Index**
Price to Earnings (x)	13.5	16.6
Price to Free Cash Flow (x)	10.6	13.2
Gross Yield (%)	3.4	3.4
Price to NTA (x)	1.8	2.8

Source: *Perennial Value Management as at 30 November 2024. **FactSet, Goldman Sachs, Macquarie Securities and UBS forecast as at 30 November 2024.

The above figures are forecasts only. While due care has been used in the preparation of forecast information, actual outcomes may vary in a materially positive or negative manner.

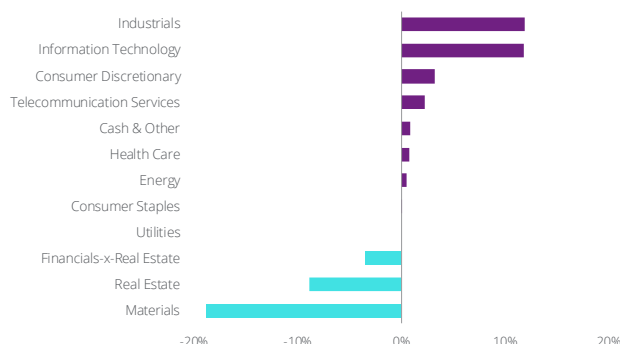
Growth of \$100,000 Since Inception



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.

Top 10 Positions	Trust (%)	Index (%)
QORIA LTD	5.6	0.0
ACROW FORMWORK & CON LTD	4.5	0.0
DUG TECHNOLOGY LTD	4.4	0.0
VEEM LTD	3.7	0.0
ALLIANCE AVIATION SERVICES LTD	3.7	0.0
GENETIC SIGNATURES LTD	3.2	0.0
AMPLITUDE ENERGY LTD	3.0	0.2
MEDADVISOR LTD	3.0	0.0
UNIVERSAL STORE HOLDINGS LTD	2.8	0.0
RPMGLOBAL HOLDINGS LTD	2.7	0.0

Sector Active Exposure vs Index



Trust Review

The majority of the Trust's holdings held AGMs during November with strong performance from Qoria, MedAdvisor and People Infrastructure.

- **Qoria**, up 16.9%, after their AGM highlighted a strong outlook for growth in FY25 and beyond. The company also signed a deal with Softbank to bring their consumer online safety products to Japan.
- **MedAdvisor** (+31.9%) rallied following the announcement of a strategic review. As mentioned last month, we engaged with the company to better articulate the strategic value in the business. We believe both the Australian and US businesses have significant growth options, and their value is currently not being reflected by the market as part of a combined group. MedAdvisor also re-affirmed market consensus expectations for FY25 earnings at an investor conference.
- **People Infrastructure** (+10.3%) performed well after their AGM showed 1Q25 profitability was in-line with expectations, and the company's balance sheet leverage ratios have improved considerably.

Other highlights for the month include:

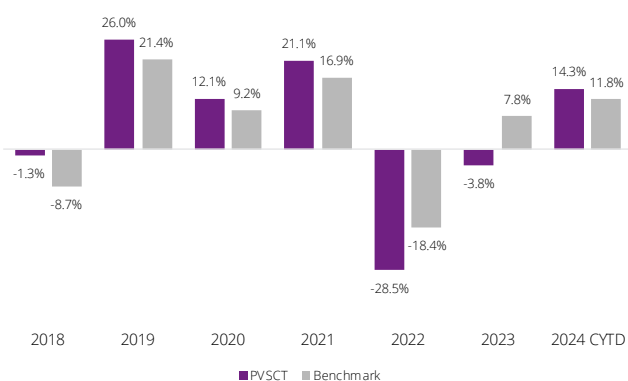
- **Metro Mining** rallied 18.9% in the month on strong bauxite tailwinds plus securing a refinancing of existing debt, which included the removal of a 2.2% royalty.
- **Newscorp** (+10.0%) reported a strong quarterly with EBITDA growing 14%. NWS continues to outperform its media peers, driven by strength from realestate.com.au and its Professional Information Business, where its high-quality software assets are growing at double digits.
- **Flight Centre** (+9.6%) rebounded post issuing FY25 guidance which was in line with existing expectations.
- **Amplitude Energy** (+2.9%) gained support on steadily improving production post the change over of polishing media at the Orbost Gas processing plant. Spot gas prices also trended higher in the month with the power market exiting the shoulder season and entering into summer peak conditions.

Laggards for the month include:

- **Experience Co** (down 3.6%) following a quarterly update with a greatly improved earnings profile, and an October trading update that saw continued operational improvement and EBITDA growth of 58% YoY
- **Envirosuite** was down 25.3% despite a solid trading update, with sales tracking inline or ahead of consensus estimates with very low churn so far in FY25
- **DUG Technology** traded down 10.2% following an absence of any quantitative earnings guidance at its AGM. We note in broker presentations the company continues to state it is comfortable with broker consensus.
- **Veem** (down 7.2%) declined after providing a trading update for 1H25 which was behind expectations, driven mainly by a shift of defence related revenue from FY25 into FY26. The share price recovered later in the month as the AGM pointed to several large potential growth opportunities in propellers and defence in Australia and overseas.

The Trust finished with 56 positions and cash of 1.4%.

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 and Julian Guido (left to right)

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