

	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)	-3.5	-9.6	-12.2	-11.6	-8.7	4.9	1.7	4.8	7.8
S&P/ASX Small Ordinaries Accumulation Index	1.8	-4.6	5.2	3.7	0.3	7.7	4.4	6.3	5.8
Value Added	-5.3	-5.0	-17.4	-15.3	-9.0	-2.8	-2.7	-1.5	2.0

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

Overview

The Trust was down 3.5% net of all fees, underperforming the Small Ordinaries Index (the benchmark) which was up 1.8%.

April was a very volatile month with an initial sharp selloff from Trump's aggressive tariff agenda followed by an equally sharp recovery as he backtracked in some areas. It was a case of down by the elevator and up by the stairs for our portfolio as compared to the Index.

While our portfolio fell in line with the Index at the beginning of the month it did not recover as quickly as the Index which benefited from passive buying. The latter has been attributed to offshore buyers moving more capital to Australia at the Index level.

Such moves away from fundamentals create significant value opportunities. Indeed outside of some companies exposed to weaker industrial metal and oil prices there is little in the portfolio with a negative exposure to the tariffs or their second order effects. In fact several companies which are held are seeing opportunities for lower prices and better terms from offshore suppliers looking to diversify to the relative safe haven of Australia.

Soon after month end we have had positive updates from DUG Technology and further evidence of corporate interest in MDR's Australian assets – both good reminders of the value in the portfolio.

Overall the Trust has superior growth forecasts* when compared to the Index, strong balance sheets (43% net cash) and a low earnings multiple (10.6x PE on FY26 forecasts, a 34% discount to the benchmark).

**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 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

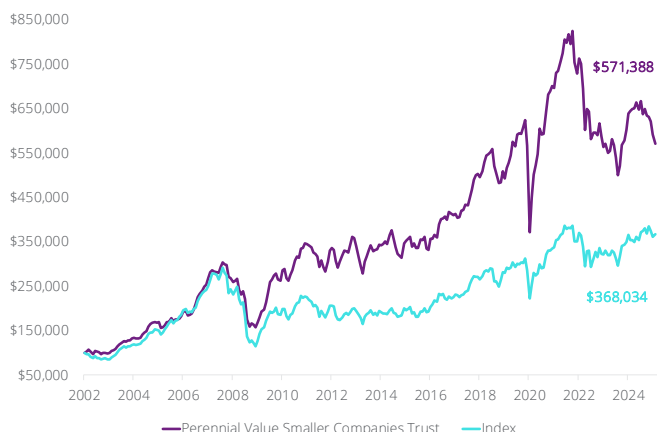
Fees
1.20% p.a. + Performance fee

Portfolio Characteristics – FY26	Trust*	Index**
Price to Earnings (x)	9.8	14.7
Price to Free Cash Flow (x)	8.6	12.6
Gross Yield (%)	3.7	3.8
Price to NTA (x)	1.3	1.4

Source: *Perennial Value Management as at 30 April 2025. **FactSet, Goldman Sachs, Macquarie Securities and UBS forecast as at 30 April 2025.

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.

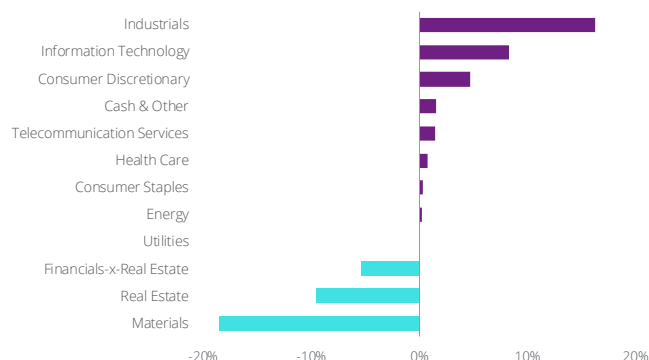
Growth of \$100,000 Since Inception



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 (%)
ACROW FORMWORK & CON LTD	5.8	0.0
ALLIANCE AVIATION SERVICES LTD	4.4	0.0
QORIA LTD	4.3	0.0
FLEETWOOD LTD	3.5	0.0
NAVIGATOR GLOBAL INVESTMENTS LTD	3.5	0.0
AMPLITUDE ENERGY LTD	3.3	0.2
DUG TECHNOLOGY LTD	3.3	0.0
VEEM LTD	3.2	0.0
UNIVERSAL STORE HOLDINGS LTD	3.0	0.0
EVT LTD	2.8	0.0

Sector Active Exposure vs Index



Trust Review

There were several updates during the month:

- **Superloop** (up 18.5%) after strong comments on consumer uptake from Origin Energy for which Superloop provides a white label solution.
- **Pexa** (up 8.2%) after receiving approval from the UK Financial Conduct Authority to act as an Authorised Payment Institution (API). This is an important milestone in allowing PEXA to process sale and purchase transactions in the UK. While there is still more work to do, we believe the current share price ascribes close to nil value for PEXA's UK operations.
- **Hancock & Gore** (up 5.7%) following a positive trading update with Australian school wear sales +8%, and the recently acquired School blazer business generated continued strong growth with UK school wear sales up 15%.
- **Qoria** (down 4.8%) reported continued strong growth in recurring revenue in their quarterly report. The company's growth in their weighted pipeline of future software sales was a key highlight, setting the company up for a strong 4Q and FY26.
- **Acrow** (down 6.3%) lowered their earnings expectations marginally for FY25 due to delayed start dates of projects the company has won. The projects are not lost but the earnings have shifted into FY26. Acrow also announced two high quality acquisitions for the company's Industrial Access divisions which were accretive
- **DUG Technology** (down 8.0%) declined during April, but released a strong trading update post month end which resulted in a significant share price gain at the start of May.
- **Amotiv** (down 12.7%) provided a mixed trading update with short term cyclical headwinds persisting despite the core consumables business demonstrating strong resilience. The share price reaction against a modest 6% EPS revision results in a current 9x PE (close to a 12 year low).

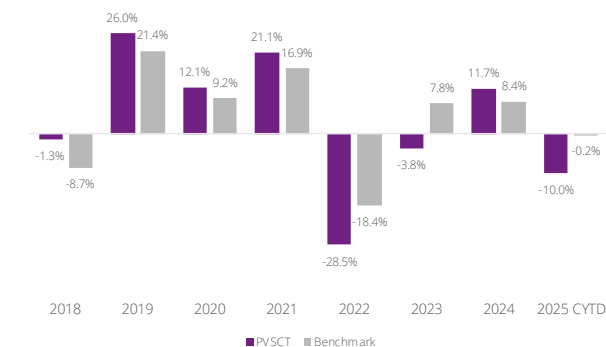
In resources performance was mixed:

- Gold exposures provided some offset with positions in **Capricorn**, **Genesis** and the recently added **Ramelius** performing well. We also added **Bellevue Gold** on weakness via a capital raise providing a positive return for the month
- **Metro Mining** (down 8.8%) - traded down on tariff concerns. The March quarterly report was a non-event with production pre-released. We look forward to the AGM in May which might give some insights on the margin expansion in the June quarter, as implied by earlier guidance
- **Amplitude Energy** (down 11.9%) - AEL traded down with the market-wide sell off in early April and didn't recover. The production report for the March quarter was in line, with slightly higher revenue due to higher than forecast gas prices. The fall in the share price despite higher domestic gas prices can show the influence of passive flows given Amplitude is classified as oil exposed (hence the selloff) when in-reality domestic gas prices (for which the outlook is robust) is the key driver of earnings

Corporate activity is likely to be a driver of a recovery in performance with both **Envirosuite** and **MedAdvisor** disclosing approaches at an advanced stage during the month. Envirosuite was down 13.3% as investors chased liquidity despite firming up of a revised bid at 9c as compared to a closing price of 7c. We expect the gap to strategic value for both to narrow as more details are disclosed. **Austal** also had a strategic approach during the month, we had added via a placement at the beginning of the month and exited at a profit given the process to progress the takeover could take some time.

The Trust finished with 56 positions and cash of 1.5%.

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)

Invest Online Now

Contact us

Level 27, 88 Phillip Street
Sydney NSW 2000

1300 730 032

invest@perennial.net.au

www.perennial.net.au

Signatory of:



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