

	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)	1.0	0.2	-8.9	-8.9	-0.5	2.6	1.2	5.7	8.0
S&P/ASX Small Ordinaries Accumulation Index	0.8	8.6	12.3	12.3	10.0	7.4	4.6	7.6	6.1
Value Added	0.2	-8.4	-21.2	-21.2	-10.5	-4.8	-3.4	-1.9	1.9

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

Overview

The Trust was up 1.0% net of all fees, outperforming the Small Ordinaries Index (the benchmark) which was up 0.8%.

The market responded to the tensions caused by the Middle East conflict, contrasted with the more positive backdrop regarding a trade deal framework agreement between the US and China.

There was also a degree of tax loss selling in parts of the market before the end of the financial year.

In this context the monthly performance of the Trust was reasonable. However, a bigger focus is on signs of recovering value in key positions and thus improving performance relative to the benchmark in the year ahead.

There were some encouraging signs on this front with the takeover of EVS to be finalized at a vote in early August as well as the first sale of a Nomad mobile data center unit for DUG.

There were also significant de-risking events for Microba, MedAdvisor and Alliance Aviation which in each case address balance sheet concerns which were impacting the share price.

We expect a solid reporting period over July and August for the companies held in the portfolio and expect this should highlight the compelling valuation and earnings appeal of these positions.

Overall, the companies held in the Trust have higher growth forecasts* when compared to the Index, strong balance sheets (39% net cash) and a low earnings multiple (10.2x PE on FY26 forecasts, a 37% 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

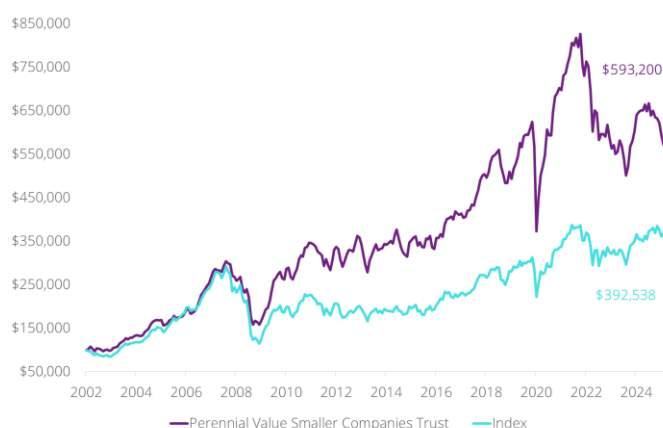
Fees
1.20% p.a. + Performance fee

Portfolio Characteristics – FY26	Trust*	Index**
Price to Earnings (x)	10.2	16.3
Price to Free Cash Flow (x)	9.0	13.7
Gross Yield (%)	3.8	3.3
Price to NTA (x)	1.2	1.6

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

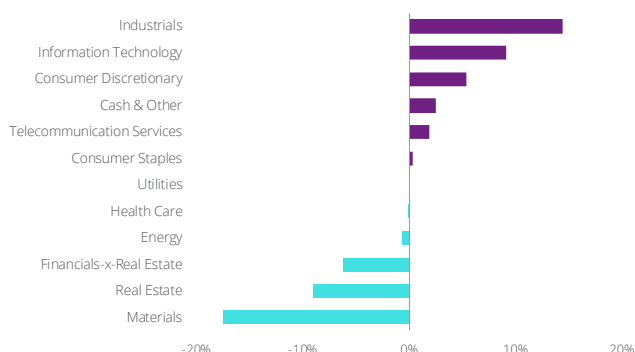
Growth of \$100,000 Since Inception



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	6.0	0.0
QORIA LTD	5.5	0.0
ALLIANCE AVIATION SERVICES LTD	5.0	0.0
DUG TECHNOLOGY LTD	4.5	0.0
AMPLITUDE ENERGY LTD	4.3	0.2
NAVIGATOR GLOBAL INVESTMENTS LTD	4.2	0.0
EVT LTD	3.4	0.6
VEEM LTD	3.4	0.0
EXPERIENCE CO LTD	3.3	0.0
UNIVERSAL STORE HOLDINGS LTD	3.1	0.0

Sector Active Exposure vs Index



Trust Review

There were several positive updates during the month:

- **DUG Technology** (up 21.4%) signed the first commercial contract for the company's Nomad mobile data centre. The deal was a three year lease agreement with BRB, a subsidiary of Petronas
- **Collins Foods** (up 19.7%) delivered their earnings result which while in-line with consensus had some incrementally improving sales data and margin improvements
- **Qoria** (up 19.3%) performed well in anticipation of a strong Q4 result. Qoria have a strong pipeline of potential software sales, and Q4 is typically the company's strongest quarter for sales conversion.
- **Viva Energy** (up 15.5%) was removed from the S&P/ASX 100 Index and added to the S&P/ASX Small Ords Index as part of the quarterly rebalance of Indices
- **SRG Global** (up 14.6%) continued to grind higher, rising 14.6% after announcing \$850m of contract awards across water, energy, education and defense.

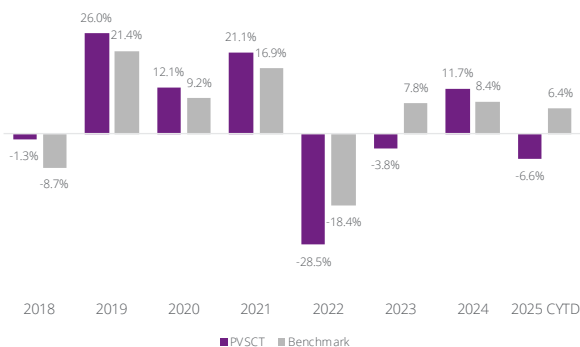
Detracting from performance during the month were:

- **Fletcher Building** (down 7.9%) held its investor day with a key focus on disciplined capital allocation and cost reductions. Guidance for FY25 EBIT is broadly in line with consensus however significant Items are larger due to provisions for onerous ERP project costs.
- **Genetic Signatures** (down 24.0%) and **HNG** (down 16.9%) despite (and perhaps because of) no news flow

The market tends to severely punish any companies with perceived balance sheet risks and hence progress to reduce this risk towards the end of June in **Alliance Aviation** (significant asset sales), **MedAdvisor** (sale of Australian division) and **Microba** (capital raise supported by Sonic Healthcare) should lead to a recovery in share prices

The Trust finished with 46 positions and cash of 2.5%.

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)

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