

	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)	4.9	11.7	10.6	1.1	0.6	1.6	2.5	6.9	8.4
S&P/ASX Small Ordinaries Accumulation Index	8.4	12.4	11.5	23.4	9.8	7.9	6.0	9.2	6.5
Value Added	-3.5	-0.7	-0.9	-22.3	-9.2	-6.3	-3.5	-2.3	1.9

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

Overview

The Trust was up 4.9% net of all fees, underperforming the Small Ordinaries Index (the benchmark) which was up 8.4%.

The Small Resources Index was up 13.5% driven by the large gold names as well as a recovery in Lithium and Uranium Exposures. We have good exposure in Gold but not the latter and thus this was an area of lower relative performance.

Most results in the Industrial portfolio were pre-announced and thus reflected in the strong July performance already. DUG Technology and Experience Co were exceptions with a positive response to the extra detail in the result.

We used reporting season updates to add several new positions including some additional property exposures given falling rates and technology providers to the mining space given an improving outlook.

There was an encouraging news to start September with a takeover for long term position RPM Global and a very large contract award for DUG Technology – both may lead to strong relative performance in September.

Overall, the companies held in the Trust have higher growth forecasts* when compared to the Index, strong balance sheets (41% net cash), and a low earnings multiple (11.4x PE on FY26 forecasts, a 33% 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

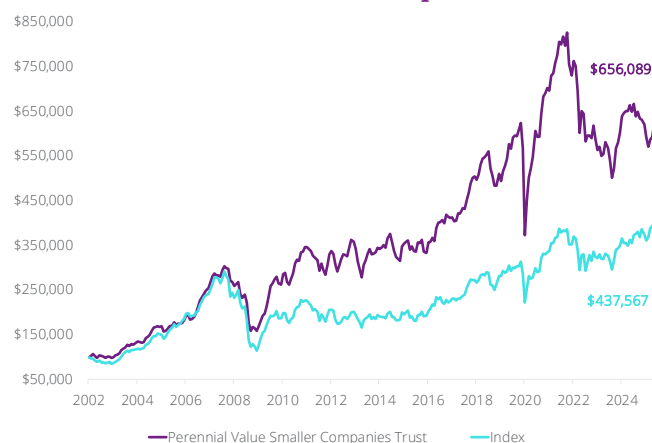
1.20% p.a. + Performance fee

Portfolio Characteristics – FY26	Trust*	Index**
Price to Earnings (x)	11.7	18.5
Price to Free Cash Flow (x)	9.9	14.3
Gross Yield (%)	2.8	2.7
Price to NTA (x)	1.3	1.8

Source: *Perennial Value Management as at 31 August 2025. **FactSet, Goldman Sachs, Macquarie Securities and UBS forecast as at 31 August 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.

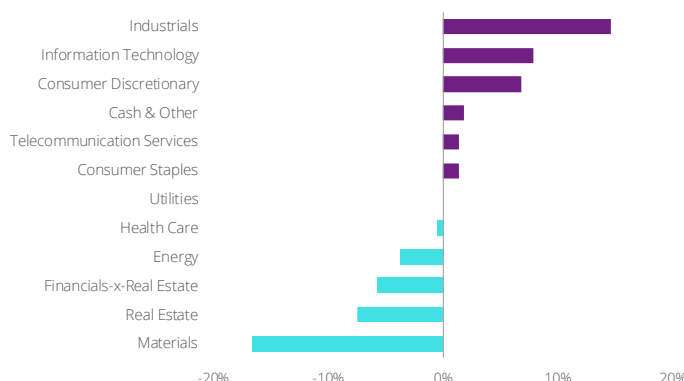
Growth of \$100,000 Since Inception



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
DUG TECHNOLOGY LTD	5.4	0.0
VEEM LTD	5.0	0.0
QORIA LTD	4.6	0.0
ALLIANCE AVIATION SERVICES LTD	4.3	0.0
NAVIGATOR GLOBAL INVESTMENTS LTD	4.1	0.0
EXPERIENCE CO LTD	3.7	0.0
FLEETWOOD LTD	3.2	0.0
ENERO GROUP LTD	3.2	0.0
UNIVERSAL STORE HOLDINGS LTD	3.2	0.0

Sector Active Exposure vs Index



Trust Review

Earnings updates from portfolio companies were encouraging during the month, highlights included:

- **Veem** (up 23.4%) after announcing a six year \$65m contract to supply critical components for Australia's Collins Class submarines, with orders expected to accelerate moving into FY26. This was further supported by a solid second half for FY25 leaving the company well positioned for continued growth and a positive outlook.
- **DUG Technology** (up 20.9%) after reporting the FY25 result, which highlighted a record services order book of US\$52 million (up 42% YoY) driven by 2H25 service project awards. The result was supported by growth in new regions and the announcement of the first commercial lease in June for the new Nomad product.
- **Experience Co** (up 20.0%) had pre-released results however provided strong outlook commentary with July revenue up 17%. With multiple growth drivers evident for FY26, management declared its first dividend since FY19 and a share buyback.
- **SRG** (up 18.0%) continued its track record of solid profit results, with EBITDA up 29% to \$127m. The company guided to 10% profit growth for FY26.
- **Smartgroup** (up 14.3%) posted an in line result with cashflow generation a highlight. A new EBITDA margin target of "Mid-40s" percent during CY27 follows several periods of investment and sets the group up for accelerated earnings growth.
- **Qoria** (up 11.9%) with the FY25 result largely pre-released at their quarterly. The result showed strong market share gains in the US education software market and reiterated the company's forecast of strong growth and positive cashflows for FY26.
- **Navigator Global** (up 11.8%) provided a better than expected result despite having previously upgraded earnings. The outlook remains positive with continued strong fund performance, cost control and potential for bolt on acquisitions.
- **RPM Global** (up 11.9%) performed well after giving FY26 EBITDA guidance of \$23-25m, which was significantly higher than market forecasts.

Detracting from performance during the month was :

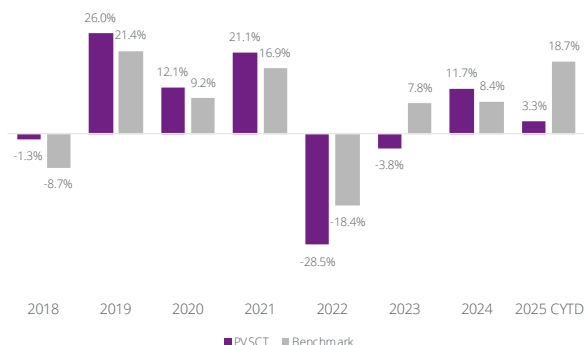
- **EVT** (down 17.4%) delivered a mixed result with Hotels and Thredbo inline to a slight beat while Cinema earnings were below expectations and held back by Qld Cyclone activity impacting visitations. Upside risk remains from the Property divestments and growth in EVT's new acquired Managed Hotels business.
- **Genetic Signatures** (down 18.5%) as the FY25 Result showed US lab rollouts were slower than expected. Management remains focused on the sales pipeline in the US and continued momentum in Australia while further driving growth through operational efficiencies.
- **Medadvisor** (down 30.7%) after the company withdrew earnings guidance due to short term uncertainty in the US healthcare market. MDR maintains a strong pipeline of future sales, and has a strong balance sheet following the sale of the Australian business with a cash balance close to the current market cap – thus there is the prospect of reasonable upside if they find a corporate buyer for the US business

We used reporting season updates to add several new positions including some additional property exposures given falling rates and technology providers to the mining space given an improving outlook.

There was very encouraging news to start September with a takeover for long term position RPM Global and a very large contract award for DUG Technology – both should lead to strong relative performance in September.

The Trust finished with 52 positions and cash of 1.9%.

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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