

	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)	8.4	19.9	19.9	6.6	6.9	3.7	3.5	7.8	8.7
S&P/ASX Small Ordinaries Accumulation Index	3.4	15.3	15.3	21.5	15.5	9.3	6.6	9.6	6.6
Value Added	5.0	4.6	4.6	-14.9	-8.6	-5.6	-3.1	-1.8	2.1

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

Overview

The Trust was up 8.4% net of all fees, outperforming the Small Ordinaries Index (the benchmark) which was up 3.4%. For the quarter the Trust was up 19.9%, ahead of the benchmark which was up 15.3%.

The drivers of the outperformers were stock specific with both DUG Technology and Veem up over 60.0% for the month reflecting significant contract wins for both companies. It is pleasing to see the market now identifying the superior software and cooling technology of DUG and the strategic defence capability of Veem – something we identified in both companies some time ago.

The Trust also benefited from a takeover offer for RPM Global (up 22.4%). This likely ends our successful journey with this company which was first added to the Trust in 2013 and which has contributed a CAGR of >18.0% pa since that time – with the MD executing to the long term plan we backed at that time. This is exactly the sort of investment we are trying to emulate with other positions such as Qoria and Viva Leisure – both of which are starting to gain market attention while continuing to execute to an agreed strategy.

There was a major index rebalance in September with five of our names entering the Small Cap Index and two going into the Top 100 (which we subsequently exited).

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 (13.3x PE on FY26 forecasts, a 26% 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

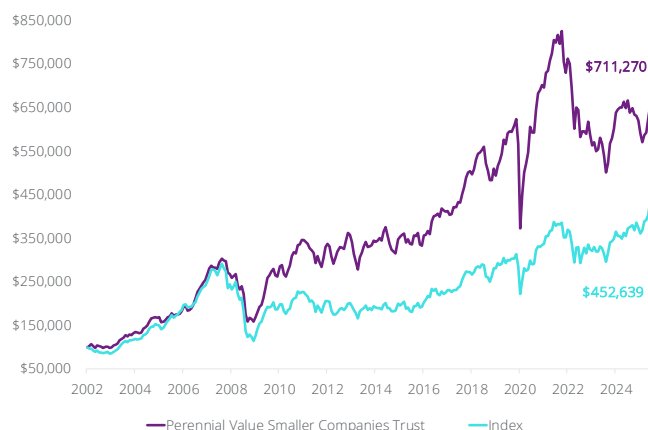
1.20% p.a. + Performance fee

Portfolio Characteristics – FY26	Trust*	Index**
Price to Earnings (x)	13.3	18.1
Price to Free Cash Flow (x)	11.9	15.9
Gross Yield (%)	2.6	2.7
Price to NTA (x)	1.4	1.8

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

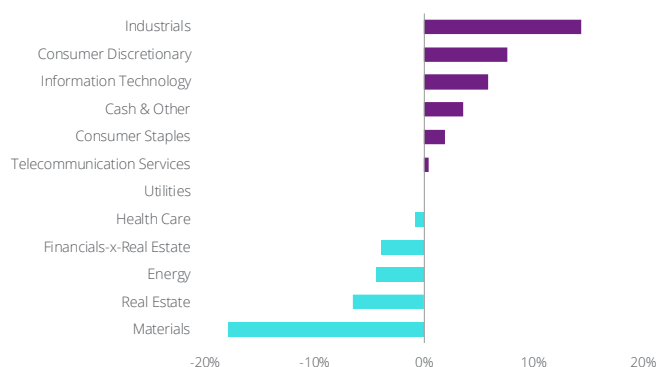
Growth of \$100,000 Since Inception



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 (%)
VEEM LTD	7.5	0.0
DUG TECHNOLOGY LTD	6.0	0.0
ACROW FORMWORK & CON LTD	5.2	0.0
ALLIANCE AVIATION SERVICES LTD	3.9	0.0
NAVIGATOR GLOBAL INVESTMENTS LTD	3.6	0.0
EXPERIENCE CO LTD	3.3	0.0
FLEETWOOD LTD	3.1	0.0
VIVA LEISURE LTD	3.1	0.0
LARK DISTILLING CO LTD	2.8	0.0
UNIVERSAL STORE HOLDINGS LTD	2.6	0.2

Sector Active Exposure vs Index



Trust Review

Company highlights from the month included:

Veem (up 64.0%) after raising \$14m to improve the balance sheet given the large step up in defence work. As evidence of this work they also announced a 9 year deal with Northrop Grumman worth at least US\$33m. The increased focus on defence was further supported by the appointment of a director with naval manufacturing experience as former CEO of Austal (whom VEEM also supplies).

DUG Technology (up 68.5%) signed a multi-year deal with Petronas for the supply of their leading edge elastic multi-parameter full waveform inversion (MPFWI) imaging software and supporting data centre and scientific capacity. This deal was then upgraded later in the month as the scope was finalised. We expect other majors to follow the Petronas example as many have completed, or are completing, their pilot projects using the MPFWI software.

RPM Global (up 22.5%) received a takeover offer from Caterpillar at \$5.00 a share via a scheme of arrangement. The bid is expected to move towards a binding scheme in October at which point we expect the gap to the bid price to close

Viva Liesure (up 19.5%) continued to re-rate as the market reacted positively to the strategy first articulated in February of a reduced gym rollout schedule with the focus instead on sale the of their technology platform – enhancing margins, cashflow and EPS going forward.

Gold stocks were particularly strong – we exited Genesis Minerals and Ramelius (up 30.6% and 22.4% respectively) as they entered the ASX 100. We added Geatland Resources which entered the ASX300 and added to our position in Capricorn Metals which lagged early in the month but closed up 30.6%.

Other resource holdings were also strong with Capstone up 20.5% and MMI up 25.0%.

Detracting from performance during the month were holdings in Enero (down 20.8%), MedAdvisor (down 19.2%) and Smartgroup (down 11.8%) all on no newsflow.

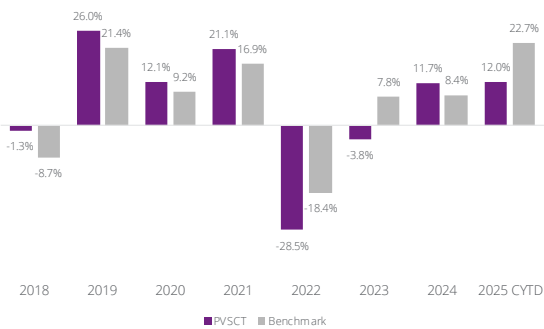
Premier Investments (down 13.8%) following a poor earnings update from Myer (in which they have a large shareholding). Premier itself provided a mixed earnings update with good performance at Peter Alexander and subdued numbers from Smiggle – on balance we saw an opportunity to add to our holding post the result given the strong brands and balance sheet of Premier.

The Trust finished with 55 positions and cash of 3.5%.



Portfolio Managers: Andrew Smith and Julian Guido (left to right)

Calendar Year Performance vs Benchmark



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