

	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)	-4.1	-11.0	0.2	-4.4	0.4	-3.3	2.2	6.0	7.7
S&P/ASX Small Ordinaries Accumulation Index	-2.6	1.5	17.5	23.0	12.5	6.6	7.3	9.1	6.6
Value Added	-1.5	-12.5	-17.3	-27.4	-12.1	-9.9	-5.1	-3.1	1.1

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

Overview

The Trust was down 4.1% net of all fees, underperforming the benchmark, which was down 2.6%. Within the benchmark Small Industrials index fell 4.6% highlighting the weak backdrop ex-resources.

Earnings season was the focus during the month this heightened the volatility in the market. With majority of the portfolio reporting half year results, the reporting season delivered mixed outcomes, with strong results rewarded, while any miss on key metrics was met with sharp market reactions, reflecting little tolerance for uncertainty or earnings weighted towards the second half.

It was pleasing to see the majority of the portfolio deliver strong fundamental updates during the reporting season, reflecting solid underlying business performance. We believe these outcomes position the companies well and should be positively reflected in the share price performance over time.

Several holdings contributed positively to portfolio performance during the month, led by Superloop (+28%), Lark (+21%), Viva Leisure (+17%), Universal Store (+13%), and PEXA (+6%), with these companies benefiting from supportive earnings outcomes and positive updates during the February reporting season.

Stocks reporting weaker results detracted from Cobram Estate (-15%), Fleetwood (-23%), and Scidev (-35%). By contrast Navigator Global Investments (-20%) despite a strong result.

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 **APIR Code**
Andrew Smith & Julian Guido IOF0214AU

Distribution Frequency **Minimum Initial Investment**
Half yearly \$25,000

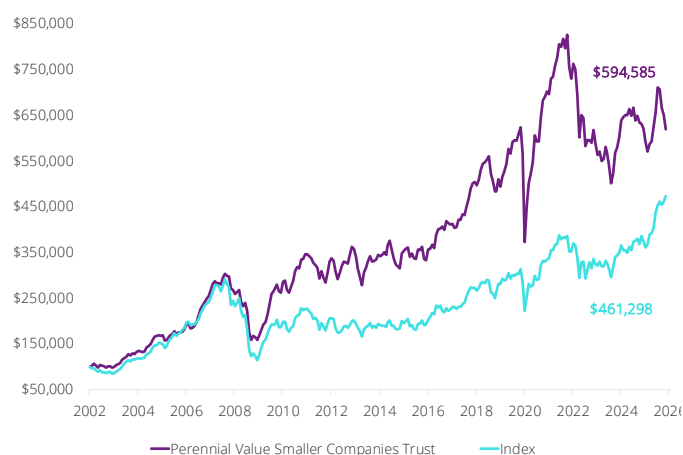
Trust Inception Date **Fees**
March 2002 1.20% p.a. + Performance fee

Portfolio Characteristics – FY26	Trust*	Index**
Price to Earnings (x)	14.4	17.5
Price to Free Cash Flow (x)	12.1	13.7
Gross Yield (%)	2.6	2.7
Price to NTA (x)	1.0	1.8

Source: *Perennial Value Management as at 28 February 2026. **FactSet, Goldman Sachs, Macquarie Securities and UBS forecast as at 28 February 2026.

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.

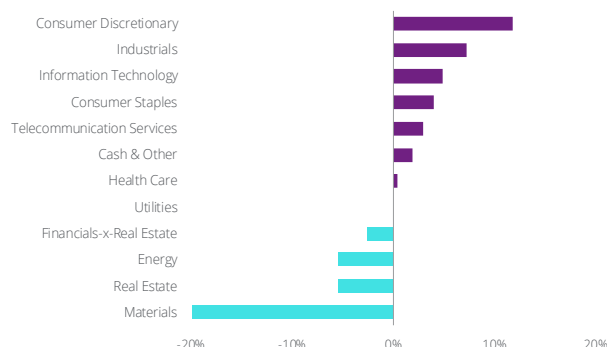
Growth of \$100,000 Since Inception



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 (%)
DUG TECHNOLOGY LTD	5.8	0.0
VIVA LEISURE LTD	4.3	0.0
NAVIGATOR GLOBAL INVESTMENTS LTD	3.7	0.0
PEXA GROUP LTD	3.4	0.6
LARK DISTILLING CO LTD	3.4	0.0
VEEM LTD	3.3	0.0
EVT LTD	3.0	0.4
UNIVERSAL STORE HOLDINGS LTD	2.9	0.2
FLEETWOOD LTD	2.8	0.0
HANCOCK & GORE LTD	2.7	0.0

Sector Active Exposure vs Index



Trust Review

Positive contributors during the month included:

- **Superloop** (+28.3%) reported a strong result with revenue up 23% to \$317.6m and underlying EBITDA up 46% to \$55.8m, driven by strong customer growth (+21%) and operating leverage across the platform. The company also upgraded FY26 EBITDA guidance to \$112m-\$120m and announced the acquisition of Lightning Broadband, accelerating its Smart Communities strategy and positioning the group for the remainder of FY26.
- **Lark** (+20.5%) reported whisky net sales up 18%, marking the sixth consecutive quarter of top-line growth despite a challenging spirits market. The company also progressed its brand restage and upcoming portfolio launch, introducing three new core products — Fire Trail, Devil's Storm and Ruby Abyss — as part of a refreshed luxury whisky range ahead of coordinated global consumer launches in 2H FY26.
- **Viva Leisure** (+17.2%) reported a strong result with revenue up 17.6% to \$116.5m and underlying NPAT up 46.8% to \$8.1m, supported by strong growth across its health club network and the high-margin technology segment (+44.7% revenue growth). The company also demonstrated strong cash generation with adjusted free cash flow up 25% to \$19.9m and reaffirmed FY26 guidance for revenue and underlying EBITDA.
- **Universal Store** (+13.1%) reported a strong result with sales up 14% and strong internal execution driving operating leverage (NPAT +22%). The outlook remains positive with UNI continuing to take market share, tailwinds from further store rollout and net cash of \$38m.
- **Pexa** (+8.9%) reported very strong results with EBITDA up 19% and NPATA up 33%. New management continue to execute well and have divested non-core Digital businesses. Importantly the company is on track to launch with a large UK lender in this half.

Detracting from performance during the month were:

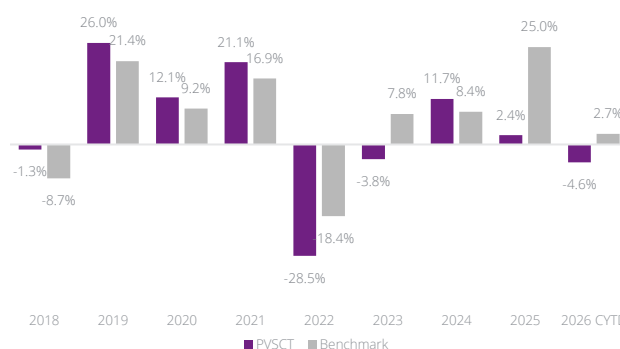
- **Cobram Estate** (-15.0%) reported lower results in 1h26 albeit at towards top end of previous guidance range. The bigger focus is on the acquisition of California Olive Ranch Inc with regulatory approval being targeted in March.
- **Fleetwood** (-22.9%) delivered strong growth in Community Solutions (+39% to \$23m in EBIT) offset by a disappointing performance in Building Solutions (small loss). The newly installed CEO has a large operational focus with strong upside potential given the share price is ascribing very little value for Building Solutions.
- **Navigator Global Investments** (-20.2%) results were better than expected with several affiliate Funds generating better than expected Performance and Fee linked revenue. Consensus earnings are higher post result; however, macro sentiment on the US based majority shareholder has impacted share price performance.
- **Scidev** (-35.1%) a disappointing result in energy services, contrasted by progress in water technologies. Prospects for the 2H look promising as meaningful cost cuts of up to \$3m p.a. actioned.

The Trust finished with 56 positions and cash of 1.9%.



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

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.

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Contact us



Level 27, 88 Phillip Street
Sydney NSW 2000



1300 730 032



invest@perennial.net.au



www.perennial.net.au

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