

	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)	-9.2	-17.0	-9.0	-8.8	-1.4	-5.0	1.3	4.2	7.3
S&P/ASX Small Ordinaries Accumulation Index	-11.0	-10.9	4.6	13.7	8.5	4.0	5.6	7.3	6.1
Value Added	1.8	-6.1	-13.6	-22.5	-9.9	-9.0	-4.3	-3.1	1.2

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

Overview

The Trust was down 9.2% net of all fees, outperforming the benchmark, which was down 11.0%.

Both Resources and Industrials were weak in response to the ongoing war in Iran.

Amongst Industrials only defensive names were materially higher with Superloop and Cobram both up (the latter after the US acquisition was confirmed).

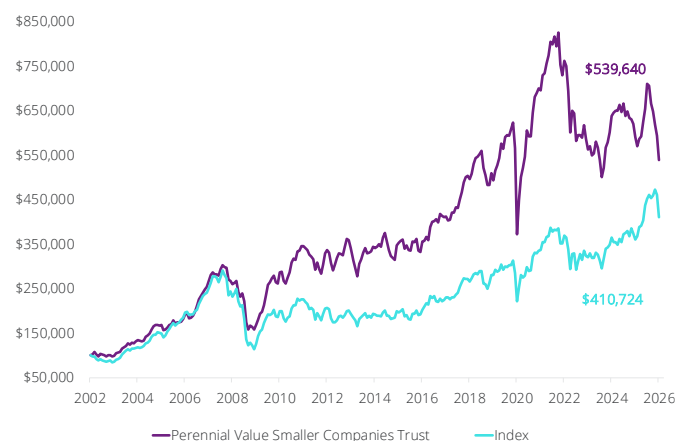
We added to some resource names on weakness and traded several energy names profitably during the month (Viva Energy and Karoon).

Pleasingly the Koala IPO was successful despite the tough market backdrop and was ahead of the IPO price at month end.

Despite the share price weakness in many holdings, we see clear signs of strong fundamentals with share buybacks ongoing in 6 of our names including Viva Leisure, Fleetwood and PeopleIn. Further, director buying occurred across 20 names in the portfolio.

The portfolio metrics are healthy at a 21.7% discount to the market P/E ratio and 22.3% discount on Price to Free cashflow.

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.

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

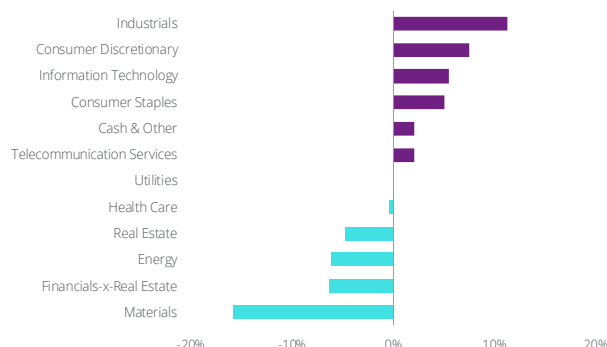
Portfolio Characteristics – FY26	Trust*	Index**
Price to Earnings (x)	13.7	17.5
Price to Free Cash Flow (x)	11.5	14.8
Gross Yield (%)	2.6	3.1
Price to NTA (x)	1.0	1.6

Source: *Perennial Value Management as at 31 March 2026. **FactSet, Goldman Sachs, Macquarie Securities and UBS forecast as at 31 March 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.

Top 10 Positions	Trust (%)	Index (%)
DUG TECHNOLOGY LTD	6.1	0.0
VIVA LEISURE LTD	4.7	0.0
LARK DISTILLING CO LTD	4.3	0.0
PEXA GROUP LTD	4.1	0.7
NAVIGATOR GLOBAL INVESTMENTS LTD	3.6	0.0
EVT LTD	3.4	0.5
VEEM LTD	3.4	0.0
SCHOOLBLAZER LTD	3.3	0.0
UNIVERSAL STORE HOLDINGS LTD	2.8	0.2
EXPERIENCE CO LTD	2.7	0.0

Sector Active Exposure vs Index



Trust Review

Positive contributors during the month included:

- **Viva Energy** (+45.2%) rallied in March, with energy stocks the standout sector as conflict in the Middle East drove a sharp uplift in regional refining margins. Viva benefited directly from this thematic, with the market materially re-rating earnings expectations for the Geelong refinery, while revised government fuel security settings announced during the month further strengthened confidence in the near-term outlook.
- **Superloop** (+10.2%) performed strongly in March, remaining one of the more defensive holdings in the portfolio amid ongoing conflict-driven market uncertainty. Performance was further supported by the company announcing it had surpassed 250,000 Origin broadband subscribers on its network, achieving Milestone 4 under its exclusive long-term agreement with Origin Energy.
- **Cobram Estate Olives** (+7.9%) rose in March after providing an update of the Acquisition of the California Olive Ranch, reporting that it successfully completed regulatory requirements. This Acquisition further strengthens Cobram's US platform, adding scale and expanding the group's brand portfolio.

Detracting from performance during the month were:

- **Capstone Copper** (-29.8%) declined in March, with the stock pressured by broad weakness across the copper complex as the commodity price fell 9.5% over the month. The sharp move in the underlying price weighed on sector sentiment and drove a derating across copper-exposed names.
- **Capricorn Metals** (-25.3%), **Rox Resources** (-21.7%) and **Ramelius Resources** (-20.3%) were all weaker over the month of March, reflecting broad-based pressure across the gold sector as gold fell 11.6% during the month and was sold off more heavily than most other metals. The sharp decline in the bullion price weighed on sentiment toward gold producers, with weakness in the underlying commodity driving a broader pullback across the sector.

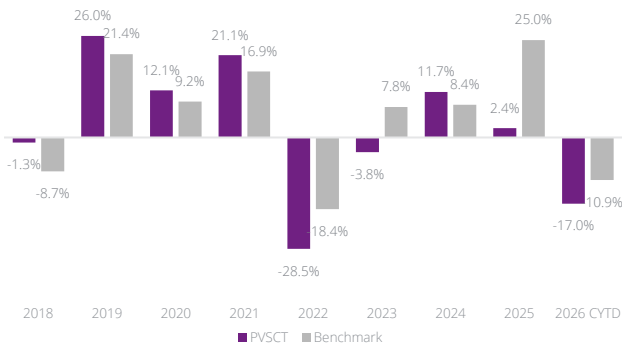
Koala (IPO): Koala listed on 31 March with a starting price of \$3.40, with the stock rising on day one to close at \$3.80 (+11.8%), marking a successful debut and highlighting strong investor support for the business. This positive reception reflects confidence in Koala's strong underlying fundamentals, with the business well positioned to benefit from operating leverage as it scales, supporting margin expansion and earnings growth over time.

The Trust finished with 55 positions and cash of 2.1%.



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

Calendar Year Performance vs Benchmark



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