

	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)	3.1	-7.3	-7.1	-6.2	0.0	-5.6	0.6	4.2	7.3
S&P/ASX Small Ordinaries Accumulation Index	2.0	-6.1	10.3	11.2	10.6	4.0	6.0	7.1	6.3
Value Added	1.1	-1.2	-17.4	-17.4	-10.6	-9.6	-5.4	-2.9	1.0

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

Overview

The Trust was up 3.1% net of all fees, outperforming the benchmark, which was up 2.0%.

Resources and other cyclical assets lead the recovery with highlights being Brazilian Rare Earths spinning out their bauxite assets and strong copper and gold prices lifting other assets. Amongst construction names Service Stream, SRG Global and Fletcher Building performed well.

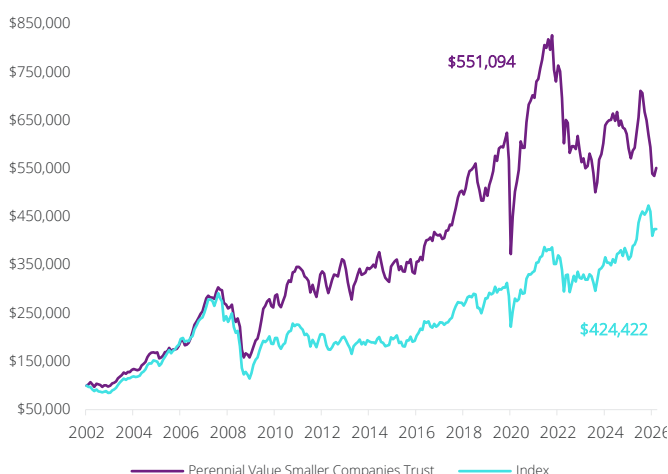
Another area of performance was those assets exposed to the Ai capex boom with recent additions to the fund such as Megaport, SIMS and Mayfield Group contributing alongside longer-term data center related holdings such as CNI, DUG Technology and Macquarie Telecom.

Industrial stocks upgrading included Navigator and Viva Leisure.

The main disappointment for the fund was a downgrade from Gentrack and tax loss selling across several less liquid names.

The portfolio metrics are healthy at a 27% discount to the market P/E ratio and 45% 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

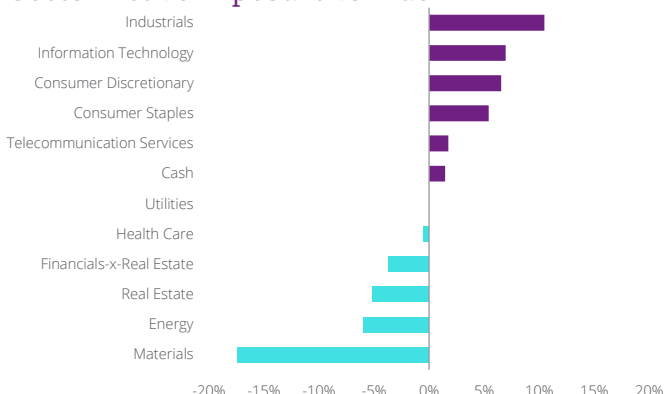
Portfolio Characteristics – FY27	Trust*	Index**
Price to Earnings (x)	11.2	15.4
Price to Free Cash Flow (x)	8.6	15.6
Gross Yield (%)	3.1	3.4
Price to NTA (x)	0.9	2.3

Source: *Perennial Value Management as at 31 May 2026. **FactSet, Goldman Sachs, Macquarie Securities and UBS forecast as at 31 May 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	7.0%	0.0%
Navigator Global Investments Ltd	5.1%	0.0%
Viva Leisure Ltd	4.9%	0.0%
Lark Distilling Co Ltd	4.5%	0.0%
Schoolblazer Ltd	3.2%	0.0%
EVT Ltd	3.2%	0.4%
Capricorn Metals Ltd	3.0%	0.0%
VEEM Ltd	2.9%	0.0%
Service Stream Ltd	2.8%	0.5%
Experience Co Ltd	2.6%	0.0%

Sector Active Exposure vs Index



Trust Review

A clear positive theme during the month was the market's continued appetite for companies exposed to the data center, digital infrastructure and power demand thematic. This supported strong share price moves across **Sims** (+29.7%), **Mayfield Group** (+17.2%) and **Centuria Capital** (+16.0%), with each business offering a different angle on the same structural trend. Investor interest remains focused on the significant capital required to support AI, cloud computing and data center growth, particularly across power, infrastructure and hard assets.

Sims was supported by its datacenter server cycling exposure, Mayfield benefited from demand for electrical infrastructure and power systems, while Centuria rallied as the market also focuses on its infrastructure-style asset base and exposure to digital property themes. Together, the performance of these names reflected growing market interest in businesses positioned to benefit from rising power intensity, data center investment and the broader build-out of enabling infrastructure.

DUG (+12.2%) - was another positive contributor to the portfolio during the month, after releasing a quarterly update supported by a strong financial performance that was ahead of market expectations. The result highlighted continued global demand for DUG's MP-FWI imaging technology, reinforcing the strength of its product offering and the growing adoption of its high-performance computing and imaging capabilities. Importantly, the update also demonstrated the operating leverage in the business as revenue growth translated into stronger earnings momentum going into FY27.

Gentrack (-38.6%) - detracted during the month after releasing a market update that was below market expectations. The company lowered both FY26 revenue and EBITDA guidance, although it reaffirmed its medium-term revenue target of more than 15% CAGR. While the downgrade was disappointing, and broader negative sentiment towards software names weighed on the position during May, recurring revenue is still expected to grow strongly, and the business remains well positioned over the medium term.

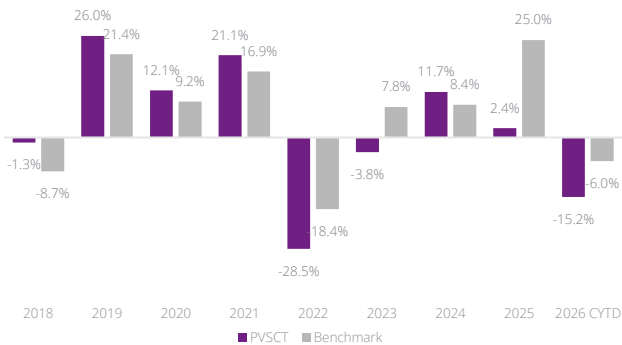
Schoolblazer (-7.7%) - drifted lower during the month, as the business released its first half results noting ongoing currency headwinds and ongoing geopolitical disruptions. While the business is naturally weighted to the second half the business remains well positioned heading into its key Northern Hemisphere back-to-school trading period from July to September, which is the most important earnings period for the group. Longer term, we remain positive on the opportunity for the Australian segment to scale, providing an additional growth driver as the business expands beyond its core UK market.

The Trust finished with 55 positions and cash of 1.5%.



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

Calendar Year Performance vs Benchmark



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