

	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)	-0.5	1.6	-7.6	-7.6	-0.4	-6.3	0.1	4.3	7.3
S&P/ASX Small Ordinaries Accumulation Index	-2.0	3.3	8.1	8.1	9.9	3.0	5.5	7.0	6.1
Value Added	1.5	-1.7	-15.7	-15.7	-10.3	-9.3	-5.4	-2.7	1.2

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

Overview

The Trust was down 0.5% net of all fees, outperforming the benchmark, which was down 2.0%.

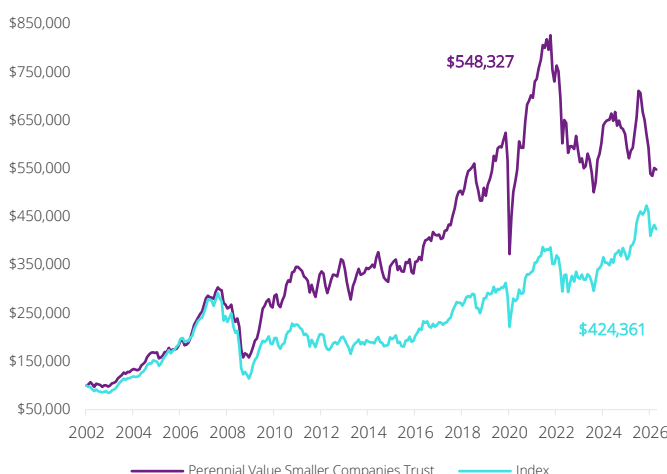
Resources were the weakest sector during the month however our Industrial names were able to offset this to deliver the outperformance.

SciDev recovered strongly from an oversold position and there were several capital raises that were well supported by the market – notably Megaport, Southern Cross and Acrow.

We used the weakness in Resources to add to our positions here and also topped up some stocks hit by seasonally tax loss selling ahead of a likely July recovery.

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

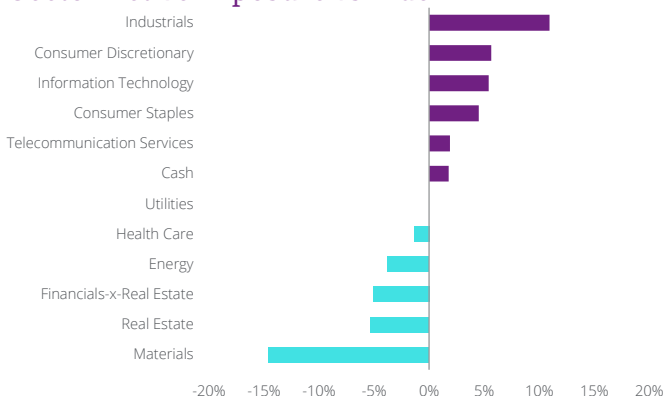
Portfolio Characteristics – FY27	Trust*	Index**
Price to Earnings (x)	11.7	15.6
Price to Free Cash Flow (x)	9.0	15.5
Gross Yield (%)	2.8	3.5
Price to NTA (x)	0.9	2.3

Source: *Perennial Value Management as at 30 June 2026. **FactSet, Goldman Sachs, Macquarie Securities and UBS forecast as at 30 June 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	5.7%	0.0%
Viva Leisure Ltd	5.5%	0.0%
Navigator Global Investments Ltd	5.1%	0.0%
Lark Distilling Co Ltd	4.5%	0.0%
EVT Ltd	3.4%	0.5%
Schoolblazer Ltd	3.3%	0.0%
Service Stream Ltd	3.2%	0.6%
Smartgroup Corporation Ltd	2.9%	0.6%
Fleetwood Ltd	2.7%	0.0%
Capricorn Metals Ltd	2.6%	0.0%

Sector Active Exposure vs Index



Trust Review

SciDev (+55.9%) rallied strongly during June following a well-received investor update, where management outlined the outcomes of its strategic review and a clearer platform for growth. The update focused on improved execution discipline, sharper capital allocation, improved cost structures and a renewed focus on core markets where SciDev has a stronger right to win. Momentum was further supported by a \$6m three-year chemistry contract win with Newmont's Boddington Gold Operations, validating SciDev's process chemistry capability and supporting the company's push to build a more stable recurring revenue base.

Megaport (+44.0%) was a strong contributor during June after announcing multiple GPU compute contracts with non-hyperscaler enterprise customers, representing approximately A\$200m of new annual recurring revenue. Alongside the contract wins, the company completed an A\$827m capital raise, providing significant balance sheet capacity to fund the required compute purchases and pursue further growth opportunities.

SRG Global (+26.8%) supported by a major contract and guidance update. During the month, the company announced \$1.85bn of new contract. SRG also upgraded FY26 EBITDA guidance to the top end of its previous range and introduced FY27 EBITDA guidance of \$190m–\$200m, reinforcing confidence in the earnings outlook and the strength of the group's diversified operating model.

Southern Cross Electrical Engineering (+19.4%) provided a trading up which provided further evidence of strong operational momentum and a growing pipeline of large-scale project work. Through this the company announced more than \$150m of new work awards, while upgrading FY26 underlying EBITDA guidance to at least \$75m and introduced FY27 guidance of at least \$100m. The update further highlighted continued strength across key end markets, including data centers and resources, while the accompanying capital raise will look to provide additional balance sheet capacity to support working capital requirements and future acquisition & growth opportunities.



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

Metro Mining (+17.9%) contributed positively during June as we built a small position in company. The share price was supported by improving operational momentum at the Bauxite Hills Mine and a stronger outlook for shipments through the second half. The company reported May shipments of 604kt, up 45% on the prior month, following the return of the Offshore Floating Terminal Ikamba and restoration of full transshipment capacity. Metro also maintained CY26 shipment guidance of 6.6 - 7.1 million WMT, with volumes expected to be weighted to the second half, while ongoing strength in Asian bauxite demand and potential supply disruption from Guinea provided a supportive market backdrop.

Elsewhere in resources are holdings were mostly down for the month reflecting sector weakness.

Acrow (+7.2%) contributed positively during June after announcing two strategic acquisitions, a capital raise and upgraded earnings guidance. The acquisitions of Ausgroup Industrial Services and Preston SuperDeck broaden Acrow's capability across industrial access, construction services and loading platforms, while the capital raise strengthens the balance sheet and supports future growth. The update also highlighted positive activity across Queensland, with Acrow well positioned to benefit from the civil infrastructure cycle and potential Olympic-related construction work ahead of the 2032 Brisbane Games.

VEEM (-6.0%) finished lower for June despite a positive trading update during the month. The company provide an update on FY26 revenue and EBITDA guidance, which was ahead of consensus, supported by defence and ASC order fulfilment, while also highlighting the completion of its factory expansion and commissioning of new manufacturing equipment. The update was initially well received, with the stock trading up 26.0% intra-month, however gains unwound into month-end, likely reflecting tax-loss selling rather than any deterioration in the underlying company's fundamental and outlook.

Qoria (-18.3%) detracted during June, with the share price softening ahead of the shareholder vote on the proposed Aura transaction. While the deal to provide greater scale over time, the stock was weighed down by uncertainty around the vote, timing and final ownership outcome.

June was also impacted by the seasonal effect of tax-loss selling, with a number of positions weakening into financial year-end despite limited change in their underlying fundamentals. This was particularly evident across smaller and less liquid names, where selling pressure can be amplified as investors crystallise losses before 30 June. While this created short-term share price volatility across parts of the portfolio, we do not believe the moves reflected a material deterioration in the long-term investment case for these holdings.

The Trust finished with 56 positions and cash of 1.8%.

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