

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since inception^ (% p.a.)
Perennial Strategic Natural Resources Trust (Net)	4.8	30.5	35.4	44.7	28.2	24.3	32.9
Benchmark (Absolute return of +6.50% p.a.)	0.5	1.6	2.1	6.5	6.5	6.5	6.5
*S&P/ASX200 Total Return Resources Index	4.0	19.3	24.7	18.1	11.1	14.2	17.3
Value Added	4.3	28.9	33.3	38.2	21.7	17.8	26.4

^ Since inception: 1st April 2020. Past performance is not a reliable indicator of future performance. *S&P/ASX Total Return Resources Index is for comparison purposes only, the benchmark for the Trust is a positive absolute return exceeding 6.50% p.a. net of all fees.

Overview

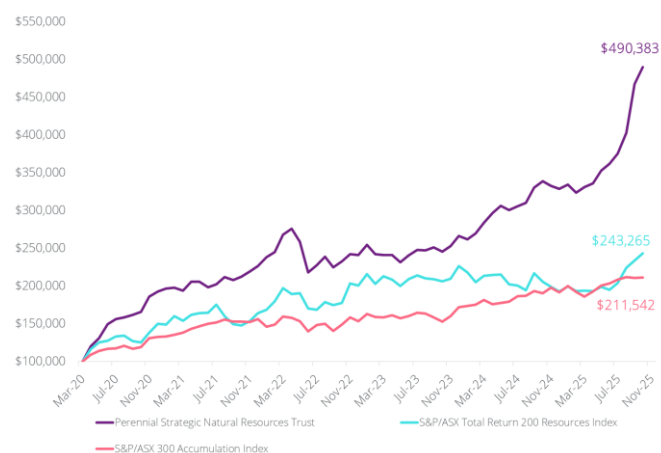
The trust weathered a bit of volatility in October to return 4.8% net of all fees. The rolling 12mth return rises to 44.7%, net of all fees.

While the monthly return was solid, it was a tale of two halves for the trust. Gold peaked at \$4,381/oz mid-month and since pulled back by circa 10% from overbought conditions. There was no macro catalyst for the gold move. Rather it was a function of investors and computers getting ahead of themselves and buying too much too fast.

Elsewhere, copper hit all time highs at US\$5.06/lb on the back of tepid demand growth and persistent supply disruptions. The fact copper is where it is prior to any meaningful improvement in global demand is of note.

Looking forward, lead indicators for commodity demand remain mixed as the larger economies take time to respond to easier monetary and fiscal conditions. That said, below the headline macro, several bullish sector specific themes are building. These include; datacenter buildout, the return of dispatchable generation, increasing military spend and ongoing grid investment. All these endeavors are metal intensive.

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 Strategic Natural Resources Trust

The aim of the Trust is to grow the value of your investment over the long term by investing in a portfolio of listed and unlisted companies exposed to commodity production.

Portfolio Managers

Sam Berridge & Ewan Galloway

Trust FUM

AUD \$149 million

Distribution Frequency

Annual

Minimum Initial Investment

\$25,000

Trust Inception Date

April 2020

Fees

1.20% p.a. + Performance fee

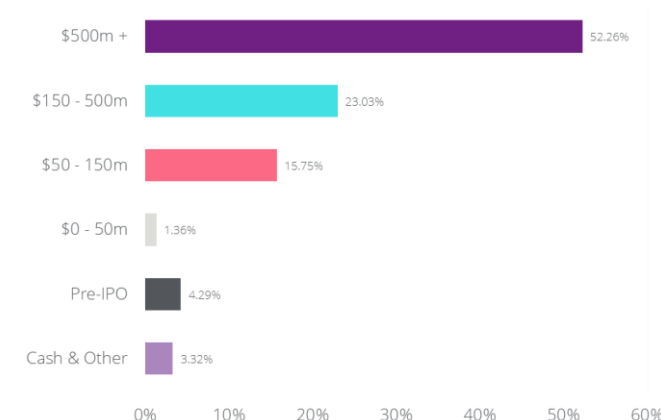
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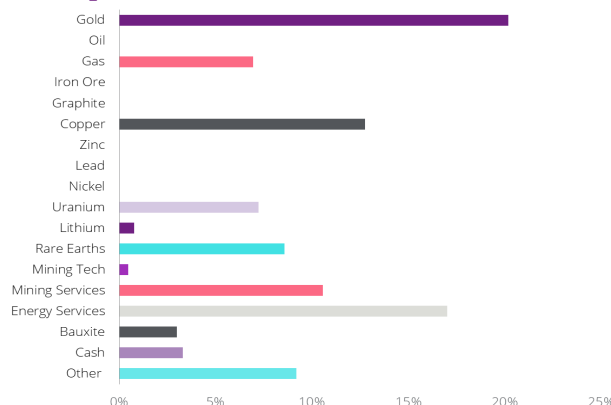
Top 5 Positions	Trust (%)
Brazilian Rare Earths	5.6
Firefly Metals	4.7
Silex	3.7
Ramelius Resources	3.6
Queensland Pacific Metals	3.3

Source: Perennial Value Management as at 31 October 2025.

Market Capitalisation Exposure



Sector Exposure



Trust Review

Key drivers of performance in the month included:

- Copper developer **Firefly Metals**, finished up 42.3% after reporting thick high-grade intersections well below its existing resource, implying a substantial increase at the next resource update.
- Mining services firm **SRG Global**, continued its record of earnings accretive acquisitions, adding marine services firm TAMS. Re-rating 41.8% over the month.
- Uranium producer **Paladin** rallied 16.0% on the back of a solid quarter of production and incremental improvement in the uranium price.
- **Alcoa** was up 12.0% due to a combination of the aluminium price increasing 8.1%, a strong quarterly update and positive reaction to their investor day

Investments which weighed on performance during the month included:

- **Metro Mining**, reported softer than expected cash flow during the quarter, sold off 23.2%. Fortunately, we had halved our position size prior to the quarterly report.
- **Amplitude Energy**, finished down 6.6% after raising capital to expand its drilling program in the Otway Basin, offshore Victoria.
- **DUG Technology**, finished down 19.8% after reporting quarterly numbers a bit lower than market expectations. September is seasonally the slowest quarter for DUG. We expect full year consensus can still be achieved.

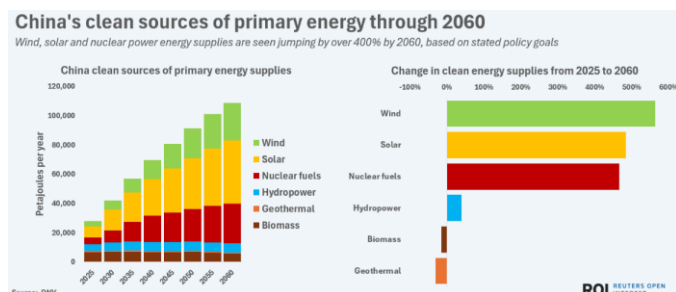
Nuclear renaissance 2.0 accelerates

For a long time, we've held the view that nuclear will eventually re-take its place as the fastest growing means of power generation globally. A spot it last held in the late 1960's and early 70's.

In that regard two headlines caught our eye during the month. The first was the widely reported \$80bn investment by the US with Westinghouse, to kick start US ambitions to triple nuclear generation by 2050.

The second, much less widely reported, was a research/opinion piece by Reuters columnist Gavin Maguire. He highlights China power strategy indicates nuclear generation will become the fastest growing means of generation from now until 2040.

This claim is supported by the recent removal of wind & solar subsidies by China, resulting in a rapid slowing of capacity growth (in contrast to the projections below). We now have big-tech and the two largest economies in the world pivoting hard towards nuclear as the power solution of choice.



Global, Currency & Commodities (%)

S&P 500	2.1
Nikkei 225	16.7
FTSE 100	4.1
Shanghai Composite	2.0
RBA Cash Rate	3.60
AUD / USD	65.5c
Iron Ore	0.4
Oil	-5.2
Gold	3.7
Copper	5.0



Portfolio Managers: Ewan Galloway (left) and Sam Berridge (right)

Invest Online Now

The Trust finished the month with 65 positions & cash of 3.3%

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Signatory of:



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