

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since inception^ (% p.a.)
Perennial Strategic Natural Resources Trust (Net)	-0.7	20.9	34.5	46.4	26.2	21.2	32.2
Benchmark (Absolute return of +6.50% p.a.)	0.5	1.6	2.6	6.5	6.5	6.5	6.5
*S&P/ASX200 Total Return Resources Index	1.1	9.6	26.1	23.5	6.6	12.2	17.2
Value Added	-1.2	19.3	31.9	39.9	19.7	14.7	25.7

^ 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

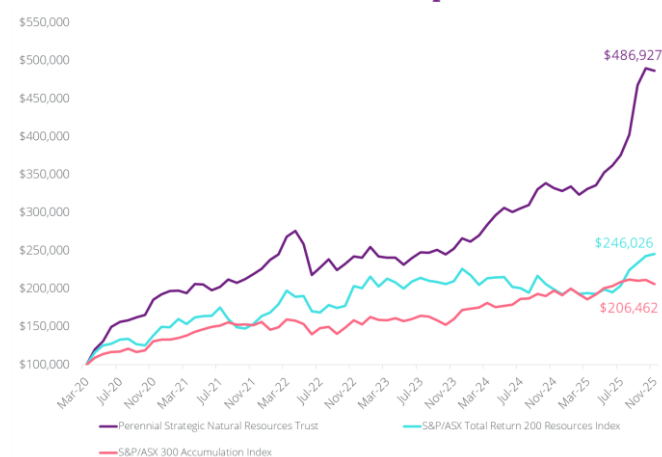
Equity market volatility continued in November, and the trust was not immune, finishing down -0.7%. The 12 month rolling return moves to 46.4%.

A tech sell-off in the US dragged most of the major indices down, including first-derivative tech exposures like uranium & nuclear. There was also a head fake on Fed rates, with the market removing the likelihood of a Fed rate cut in December, before adding back again.

Choppiness in markets and the demand side, was matched by supply side downgrades. With Glencore downgrading copper production guidance post month end, adding to a long list of copper production disappointments this year.

At present, we believe it's fair to say the commodities complex is being held up more by supply-side disappointments, rather than demand. On the basis the US cuts rates in December, and China maintains its 5% GDP growth target (implying further stimulus), the outlook for 2026 remains positive. Albeit with the caveat of broader equity market volatility to navigate.

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 \$166 million

Distribution Frequency

Annual

Minimum Initial Investment

\$25,000

Trust Inception Date

April 2020

Fees

1.20% p.a. + Performance fee

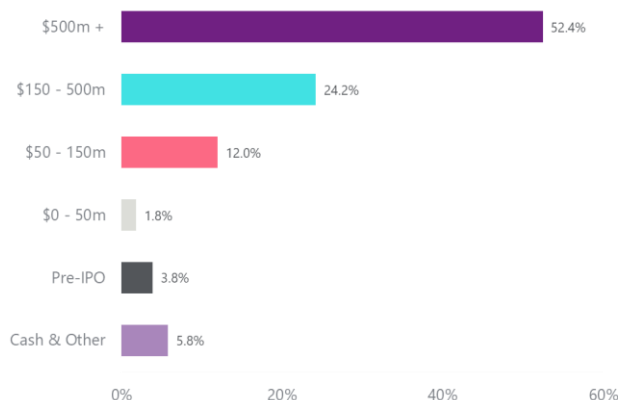
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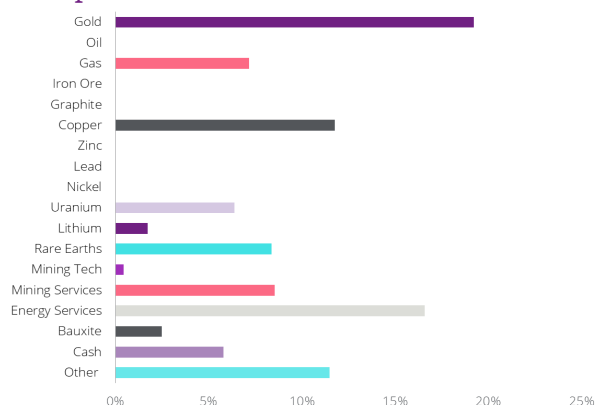
Top 5 Positions	Trust (%)
Brazilian Rare Earths	4.1
Firefly Metals	3.4
Southern Cross Electrical	3.2
Mount Gibson	3.1
DUG Technology	3.0

Source: Perennial Value Management as at 30 November 2025.

Market Capitalisation Exposure



Sector Exposure



Trust Review

Key drivers of performance in the month included:

- Mining services firm **NRW Holdings**, up 13.6%, have had a good start to the year, lifting the bottom end of earnings guidance during its AGM.
- Gold producers, **Ramelius Resources**, **Capricorn Metals** and **Anglogold Ashanti** bounced 10.2%, 14.0% and 26.0% respectively with the higher gold price (up 5.3%).
- Oil and gas developer **Omega**, traded up 6.6% after completing a raising last month.

Investments which weighed on performance during the month included:

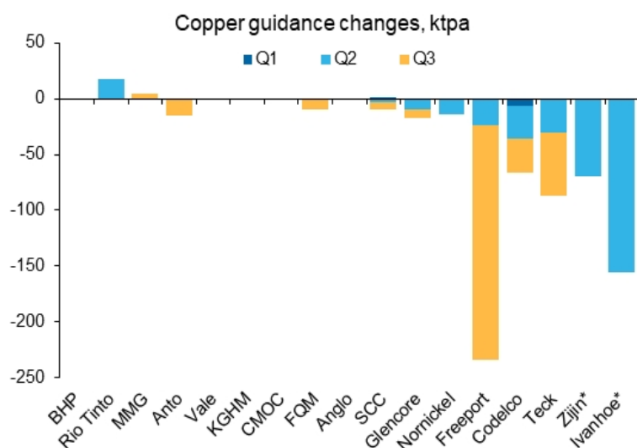
- **Silex** was down -16.7%, after getting caught in the downdraft of the US tech sell off. The US government continues to funnel money into nuclear tech, of which Silex is likely to be a future beneficiary.
- **Brazilian Rare Earths**, fell 24.0% as trade tensions between the US and China eased, including a relaxation of trade restrictions applicable to rare earths.
- Gas-to-power utility, **QPM Energy** traded 7.0% lower on no news, although we note the shortage of dispatchable power generation is making headlines on regular occasion.

Copper industry struggling to standstill

Glencore's third downgrade in as many quarters is indicative of an industry which has struggled to meet its own targets this year. Mine collapses, power outages and riots which closed port access have all contributed to far less copper being produced this year than originally forecast.

While diverse, these issues are becoming increasingly common for an industry of mature assets in established mining jurisdictions, coupled with growth in more volatile geographies.

The fact copper is at all time highs despite reasonably tepid demand compared with the last 10 years highlights how sensitive this market is to any upside surprise from a recovery in global growth.



Source: Company reports, Macquarie Strategy, Nov/25. *Note Kakula impacts both Zijin (44.98%) and Ivanhoe (100%)

Global, Currency & Commodities (%)

S&P 500	-0.3
Nikkei 225	-4.1
FTSE 100	0.4
Shanghai Composite	-1.6
RBA Cash Rate	3.60
AUD / USD	65.5c
Iron Ore	-0.9
Oil	-4.9
Gold	5.3
Copper	0.9



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

Invest Online Now

The Trust finished the month with 64 positions & cash of 5.7%

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Signatory of:



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