

	Month (%)	Quarter* (%)	FYTD* (%)	1 Year* (%)	3 Years* (% p.a.)	Since inception* ^A (% p.a.)
Perennial Global Resources Trust (Net)	-10.1	-11.3	-10.1	34.8	20.2	15.3
Benchmark (Absolute return of +6.50% p.a.)	0.5	1.6	0.5	6.5	6.5	6.5
**S&P Global Natural Resources Index	7.5	-1.9	7.5	37.2	13.9	11.4
Value Added	-10.6	-12.9	-10.6	28.3	13.7	8.8

^A Since inception: 18th May 2026. *Performance shown when strategy was managed within Strategic Natural Resources. Past performance is not a reliable indicator of future performance.
^{**}S&P Global Natural 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

We were wrong footed by Iran volatility in July, as the restart of hostilities on the 7th sparked a repeat rally in oil and reversed a tentative bounce in gold stocks. The trust returned -10.1% in the month, with the rolling 12mth return easing to 34.8%.

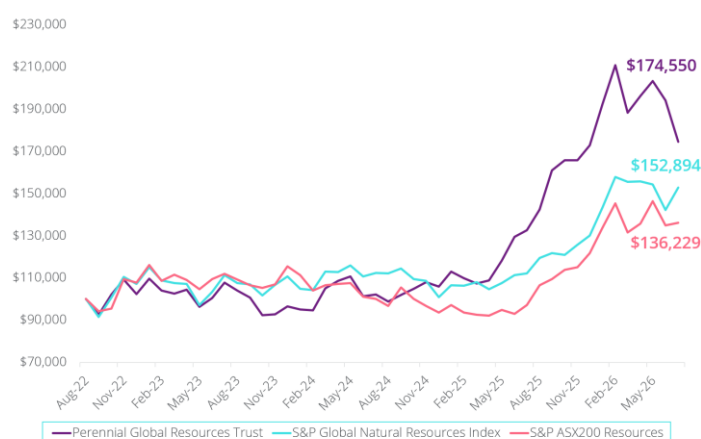
Inflation concerns, reignited in July after the oil price spiked 37.6% in the month, took rates higher with it. This in turn added to funding concerns regarding the sustainability of the AI capex boom, with a read through to commodity demand.

That entire confluence of bearish economic factors was turned on its head on the last day of the month, when the US facilitated US\$87 billion worth of support for the Yen.

The US did this to avoid the largest holder of US debt (Japan with US\$1.1trn) from selling US Treasuries to fund Yen buying. The US is sensitive about anyone selling US debt, as it competes with the US issuing debt to fund itself, pushing rates higher in the process.

And such, the market was reminded of why gold had been rallying last year. It's because the US is struggling to fund itself and the world is looking for alternate stores of value, a positive tailwind for hard assets.

Growth of \$100,000 Since Inception



Performance shown when strategy was managed within Strategic Natural Resources Trust. Does not take into account any taxes payable by an investor. Past performance is not a reliable indication of future performance.

Perennial Global 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

Ewan Galloway & Sam Berridge

Trust FUM

AUD \$47 million

Distribution Frequency

Annual

Minimum Initial Investment

\$25,000

Trust Inception Date

May 2026

Fees

1.20% p.a. + Performance fee

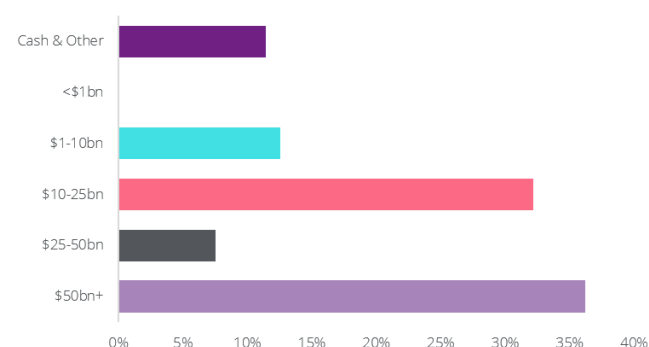
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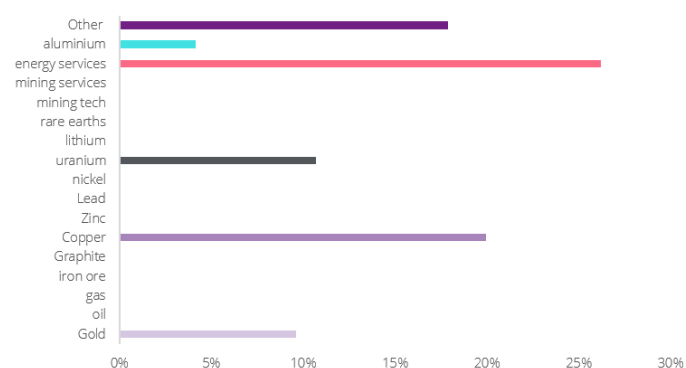
Top 5 Positions	Trust (%)
Gaztransport Technigaz	5.6
Siemens Energy	5.0
Ge Vernova	5.0
Vistra Corp	4.9
Uranium Energy Corp	4.6

Source: Perennial Value Management as at 31 July 2026.

Market Capitalisation Exposure



Sector Exposure



Trust Review

Better performing stocks for the month included:

- **Sumitomo Metal Mining** rose 9.6% for the month on the back of a resilient copper price.
- US energy company **Constellation Energy**, improved 5.8% on the back of increasing demand for reliable nuclear baseload generation.
- LNG membrane producer **Gaztransport Technigaz**, ended the month up 5.3% after confirming its full year guidance and increasing its LT forecasts for LNG carrier demand.

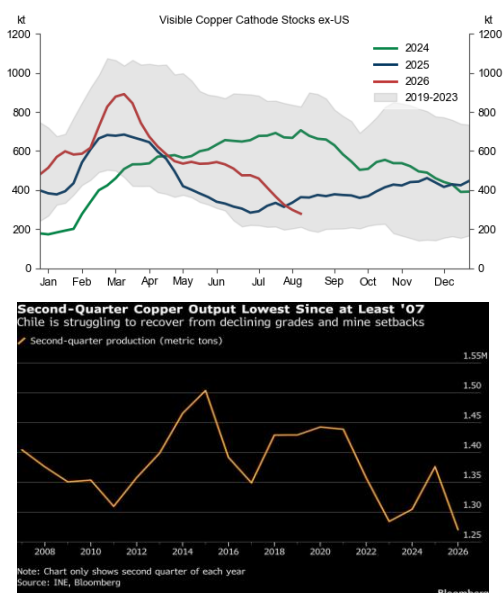
Stocks which weighed on the portfolio during the month included:

- **Almonty Industries**, fell 33.2% despite announcing an extension of their long term offtake agreement with Global Tungsten & Powders. We believe this was a mixture of profit taking after a strong run allied with generally commodity market weakness.
- Aluminium producer **Alcoa**, decreased 17.0% due to a mild miss to consensus and concerns around their acquisition of S32's aluminium assets.
- Gas turbine manufacturer **GE Vernova**, fell 15.7%, disappointing the market by not upgrading EBTDA margins even after significantly increasing free cash flow

Base metals inventories remain tight

Although equities experienced a tough July the underlying thesis remains solid across the commodities complex. Demand remains robust, the supply side continues to face pressure and inventories have begun to drawdown.

As an example, copper prices have risen above US\$14,000/t driven by concerns around US tariffs, low Chinese inventories and weak production (particularly from Chile, which had its second lowest quarter dating back to 2007). In general we believe the market is too optimistic regarding both the time and cost it will take for new production to come online, which in turn will be conducive to higher commodity prices.



Source: Goldman Sachs, Bloomberg

Global, Currency & Commodities (%)

S&P 500	-0.1
Nikkei 225	-8.1
FTSE 100	3.6
Shanghai Composite	-5.9
RBA Cash Rate	4.35
AUD / USD	70.2c
Iron Ore	-2.2
Oil	37.6
Gold	0.9
Copper	3.7

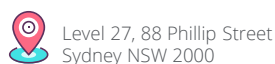


Portfolio Managers: Ewan Galloway (left) and Sam Berridge (right)

Invest Online Now

The Trust finished the month with 23 positions & cash of 11.5%

Contact us



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Signatory of:



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