

	Month (%)	Quarter* (%)	FYTD* (%)	1 Year* (%)	3 Years* (% p.a.)	Since inception** (% p.a.)
Perennial Global Resources Trust (Net)	10.4	-5.3	-0.8	35.2	22.8	17.8
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	7.9	6.9	16.0	38.0	15.4	14.0
Value Added	9.9	-6.9	-1.3	28.7	16.3	11.3

[^] 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

There was a strong rebound in commodities in August on the back of the US dollar devaluation trade. Something we expect to hear more of in the years ahead. The trust returned +10.4% net of all fees, lifting the rolling 12mth return to 35.2%.

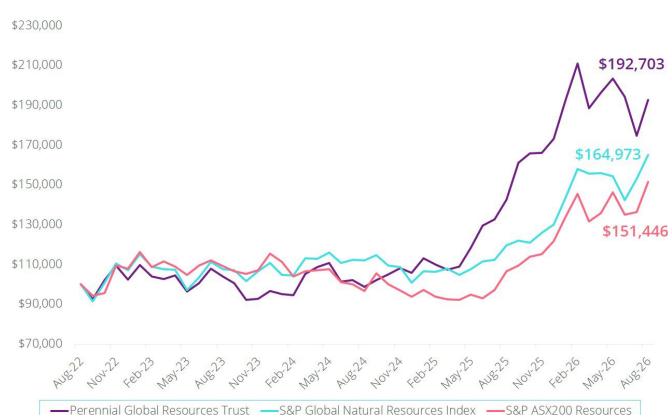
The move higher was started with US intervention to support the Yen on 31st of July, then reinforced on the 19th of August with the announcement that the US government would start buying long dated bonds to force rates down at the long end of the curve (10 – 30 years).

The quasi-admission that 10 – 30 years rates on US government debt had gotten high enough to prompt an intervention reminded markets of the very tight corner the US government has painted itself into by running large deficits for so long.

The widely held belief is the only way out for the US is to inflate away its debt problem, devaluing the USD in the process. This is certainly not a new investment thematic and can give way to nearer term concerns from time to time. Like the war in Iran.

Like all structural thematics, this one is never far from the headlines, and in August it returned with a bang, sending gold up +9.7%. Until this problem is resolved, the appeal of hard assets will endure.

Growth of \$100,000 Since Inception



Performance shown net of fees with distributions reinvested. 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.

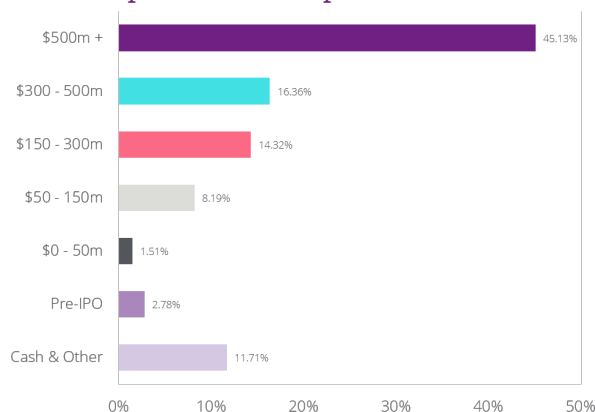
Portfolio Managers	Trust FUM
Ewan Galloway & Sam Berridge	AUD \$54 million
Distribution Frequency	Minimum Initial Investment
Annual	\$25,000
Trust Inception Date	Fees
May 2026	1.20% p.a. + Performance fee

APIR Code
WPC1326AU

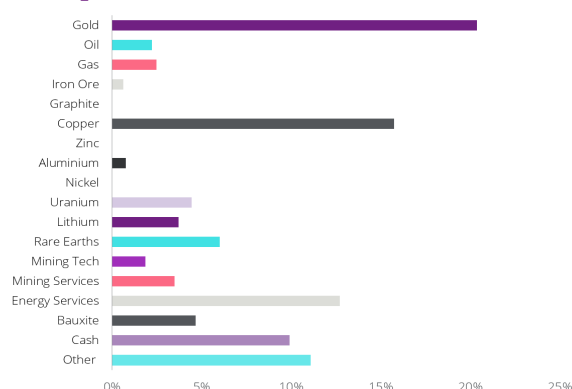
Top 5 Positions	Trust (%)
Gaztransport Technigaz	6.5
Sumitomo Metal Mining	4.4
Almonty Industries	4.2
Vistra Corp	4.1
Capstone Copper	4.0

Source: Perennial Value Management as at 31 August 2026.

Market Capitalisation Exposure



Sector Exposure



Trust Review

Better performing stocks for the month included:

- **Almonty Industries** rose 60.9% for the month on the back of demand expectations for tungsten and announcing a share buyback programme.
- Gold company **AngloGold Ashanti**, improved 41.6% due to a combination of a good quarterly result and stronger gold price (9.7%).
- US uranium producer **Uranium Energy Corp**, was up 27.5%, rebounding from recent lows, as Kazatomprom downgraded production and uranium contract prices remained elevated.

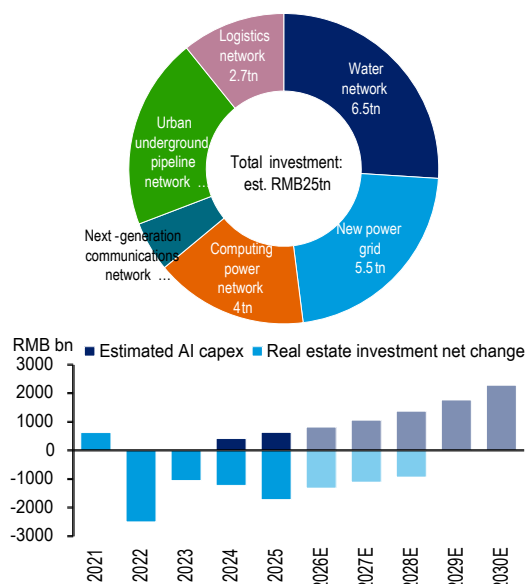
Stocks which weighed on the portfolio during the month included:

- **GE Vernova** and **Siemens Energy**, decreased 9.3% and 4.1% respectively, despite strong free cash flow and robust order books. We believe this is due to concerns over the AI infrastructure build out and concerns over margin growth.
- **Vistra Corp**, fell 7.3% after a mild miss to consensus and concerns over tech companies ability to finance the power demands from AI.

Impact of China's Six Networks policy beginning to be felt

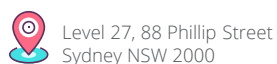
At the core of China's 15th Five Year Plan is its "Six Networks" framework covering energy, computing, communications, logistics, water systems, and urban infrastructure. This marks a notable change in investment focus from infrastructure and property construction to dominance across AI, robotics and advanced manufacturing.

This matters because the "Six Networks" will be extremely commodity intensive with current capex estimates for 2026-2030, sitting around ~US\$7trn with ~US\$1trn being spent in 2026 alone. Copper demand is forecast to be ~1mtpa but a whole suite of metals like aluminium, lithium and rare earths will see a substantial uptick in demand right as the supply side begins to struggle after decades of underinvestment., which will only push prices higher.



Source: BAML

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Global, Currency & Commodities (%)

S&P 500	3.1
Nikkei 225	3.1
FTSE 100	0.2
Shanghai Composite	4.1
RBA Cash Rate	4.35
AUD / USD	70.2c
Iron Ore	3.6
Oil	0.4
Gold	9.7
Copper	4.4



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

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The Trust finished the month with 25 positions & cash of 12.6%