Perennial Global Resources Trust

Monthly Report September 2026

	Month (%)	Quarter (%)	FYTD (%)	1 Year* (%)	3 Years* (% p.a.)	Since inception*^ (% p.a.)
Perennial Global Resources Trust (Net)	-4.7	-5.4	-5.4			
Global Resources Strategy in the Perennial Strategic Natural Resources Trust (Net)				9.2	18.3	12.7
Benchmark (Absolute return of +6.50% p.a.)	0.5	1.6	1.6	6.5	6.5	6.5
**S&P Global Natural Resources Index	-2.0	9.6	9.6	22.5	10.7	11.3
Value Added	**-5.3**	**-7.0**	**-7.0**	**2.7**	**11.8**	**6.2**

^ The Perennial Global Resources Trust (Trust) has been operating since 18th May 2026. *To give a longer term view of performance, we have shown longer returns for the Perennial Global Resources Trust strategy within the Perennial Strategic Natural Resources Trust which commenced on 1 September 2022. The returns are not the actual returns of the Trust, however, their respective investment strategies are identical. The Trust's actual performance may differ due to differences in size, cash flows, costs and investment restrictions. 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

September was another volatile month with macro ructions leading commodity prices lower, with the trust returning -4.7% for the month. The rise in US 10yr yields to 5.29%, the highest level since 2002, had a negative impact on market sentiment even as energy related inflation concerns began to abate.

Towards the end of the month oil flows out of the Strait of Hormuz recovered to near pre-war levels. While useful in combating inflation the weak output of refined products is the real concern. The US is laser focused on bringing diesel prices down ahead of the midterm elections and it looks like there will be some respite for consumers with production beginning to recover and the EU agreeing to release some of their strategic diesel reserves.

Amongst this the energy infrastructure space continues to remain attractive. As governments and companies take note of the disruption caused by the Iran War they will continue to diversify their energy exposures and look to ensure security of supply so that their economies and businesses cannot be imperiled in the same manner again.

With rapid growth forecast in LNG and stationary storage batteries we will continue to look for exposure to the "picks and shovels" companies tied to these sectors.

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 $51 million

Distribution Frequency
Annual

Minimum Initial Investment
$25,000

Trust Inception Date
May 2026

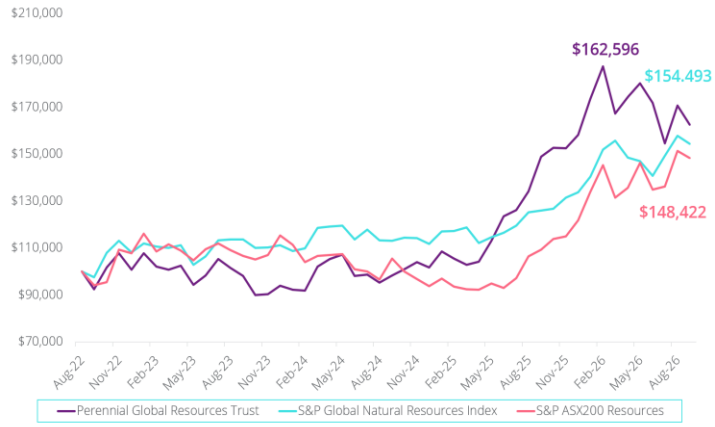
Fees
1.20% p.a. + Performance fee

APIR Code
WPC1326AU

Top 5 Positions	Trust (%)
Gaztransport Technigaz	7.6
Almonty Industries	4.5
Siemens Energy	4.3
Hudbay Minerals	4.1
GE Vernova	4.1

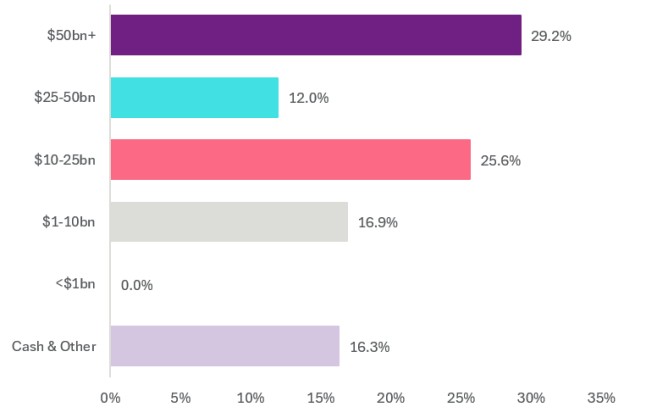
Source: Perennial Value Management as at 30 September 2026.

Growth of $100,000 Since Inception

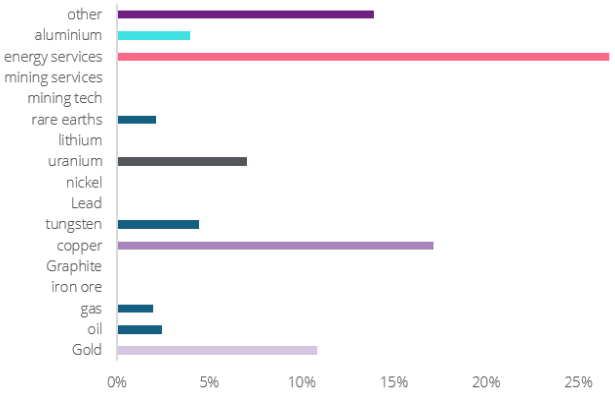


Performance shown net of fees with distributions reinvested. Performance shown when strategy was managed within Strategic Natural Resources Trust. Does not take into account any taxes payable by an investor. Past performance is not a reliable indication of future performance.

Market Capitalisation Exposure



Sector Exposure



Trust Review

Better performing stocks for the month included:

- **Santos** rose 5.9% for the month on the back of ongoing concerns over oil and LNG supply and production ramp up at its Pikka asset.
- Gas turbine manufacturer **GE Vernova,** improved 5.8% due to a combination of a growing gas turbine order book and AI driven demand for grid infrastructure.
- **Sumitomo Electric Industries**, was up 4.4%, due to its exposure to AI data centre infrastructure.

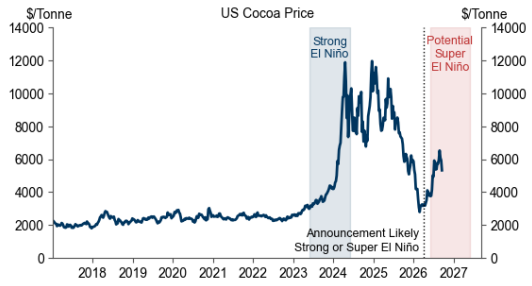
Stocks which weighed on the portfolio during the month included:

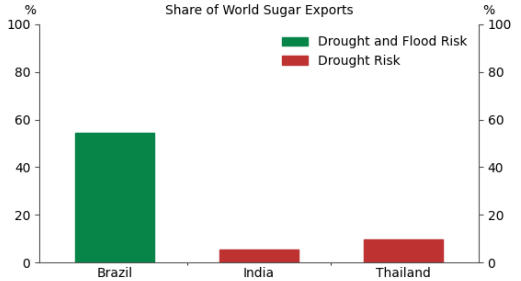
- **WisdomTree Cocoa ETF**, decreased 17.5%, due to stronger production out of the Ivory Coast and growth in global inventories. We believe this is short sighted and overlooking the impact of El Nino.
- **AngloGold Ashanti**, fell 16.4% driven by concerns over the need for the US Fed to raise rates and the subsequent negative impact on the gold price.

Is the market ignoring the impact of El Nino?

Cocoa bean prices fell in September driven by better than expected production out of the Ivory Coast, inventories hitting a two year high and Lindt & Spruengli reducing chocolate prices for the second time this year citing weaker consumer demand.

This was an overreaction by the market and the threat of a Super El Nino to cocoa and sugar production remains. West Africa and Brazil account for ~65% and ~55% of global cocoa and sugar supply respectively and while both need a stable climate to thrive, this is increasingly at risk from excessive rainfall or extreme drought due to El Nino. Additionally elevated energy prices are incentivising Brazilian mills to maximise their ethanol output at the expense of sugar production. We will continue to track El Nino, rainfall and Harmattan forecasts but see material upside to cocoa and sugar prices.





Source: Bloomberg, Goldman Sachs

Global, Currency & Commodities (%)

S&P 500	-0.1
Nikkei 225	1.3
FTSE 100	-2.0
Shanghai Composite	-3.4
RBA Cash Rate	4.60
AUD / USD	69.5c
Iron Ore	-5.7
Oil	14.4
Gold	-6.3
Copper	0.1



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

Invest Online Now

The Trust finished the month with 25 positions & cash of 9.4%

Contact us

Level 27, 88 Phillip Street
Sydney NSW 2000

1300 730 032

invest@perennial.net.au

www.perennial.net.au

Signatory of: PRI Principles for Responsible Investment

Issued by Perennial Value Management Limited (ABN 22 090 879 904, AFSL No. 247293) as the Investment Manager. The Responsible Entity is Perennial Investment Management Limited (ABN 13 108 747 637, AFSL No. 275101). Perennial Partners Limited (ABN 90 612 829 160) is a Corporate Authorised Representative (1293138) of Perennial Value Management Limited. Both the Investment Manager and Responsible Entity form part of Perennial Partners. This promotional statement is provided for information purposes only. Accordingly, reliance should not be placed on this promotional statement as the basis for making an investment, financial or other decision. This promotional statement does not take into account your investment objectives, particular needs or financial situation and is not intended to constitute advertising or advice of any kind and you should not construe the contents of promotional statement as legal, tax, investment or other advice. This promotional statement does not constitute an offer or inducement to engage in an investment activity nor does it form part of any offer documentation, offer or invitation to purchase, sell or subscribe for interests in any type of investment product or service. You should read and consider any relevant offer documentation applicable to any investment product or service and consider obtaining professional investment advice tailored to your specific circumstances before making any investment decision. While every effort has been made to ensure the information in this promotional statement is accurate; its accuracy, reliability or completeness is not guaranteed. Past performance is not a reliable indicator of future performance. Gross performance does not include any applicable management fees or expenses. Net performance is based on redemption price for the period and assumes that all distributions are reinvested. Fees indicated reflect the maximum applicable. Contractual arrangements, including any applicable management fee, may be negotiated with certain large investors. Investments in the Trusts must be accompanied by an application form. The current relevant product disclosure statements, additional information booklet, application forms and target market determination can be found on Perennial's website **www.perennial.net.au**. Use of the information on our website is governed by Australian law and is subject to the terms of use. No distribution of this material will be made in any jurisdiction where such distribution is not authorised or is unlawful.