

	Month (%)	Quarter (%)	FYTD (%)	1 year (%)	2 year (%)	3 year (% p.a.)	Since inception^ (% p.a.)
Perennial Microcap Resources Trust (Net)	23.4	35.7	35.7	56.6	48.9	30.5	17.9
S&P ASX Small Ordinaries Resources Index	13.5	25.0	25.0	43.0	22.4	14.8	7.7
Value Added	9.9	10.7	10.7	13.6	26.5	15.7	10.2

^ Since inception: August 2021. Past performance is not a reliable indicator of future performance

Overview

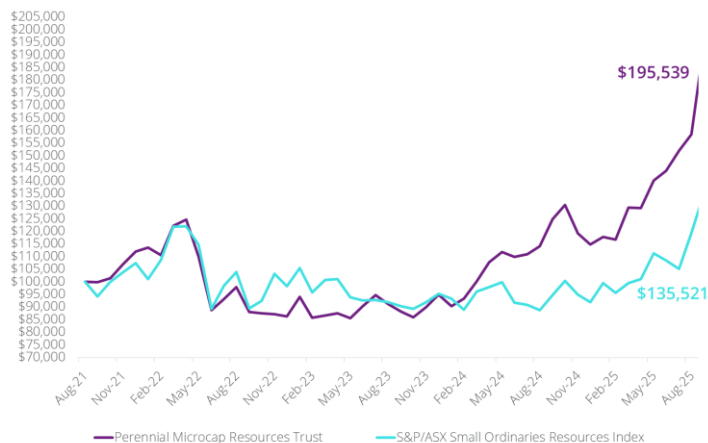
Commodity momentum from August continued into September. Combined with some stock specific catalysts, the trust returned 23.4% net of all fees for the month, outperforming the benchmark return of 13.5%. The rolling 12 month return lifts to 56.6% net of all fees.

The Fed delivered its much-anticipated rate-cut in September. Subsequent weak employment data added to investor conviction in further rate cuts. Coupled with an easing bias in China and Europe, the outlook for commodity demand is cautiously positive.

Below the macro, there are several sector-specific developments adding to commodity demand, which in aggregate are meaningful. These include the increasing capital intensity of big tech business models, which are becoming energy and metal intensive. The rise of military spend globally, another metal intensive exercise. Lastly big-tech's appetite for power is starting to crowd out broader industrial demand, which is setting up a positive feed-back loop of energy-linked metal inflation.

It's fair to say some metals are pricing in glass-half-full scenarios. That said, the thematics driving metals demand listed above are structural and likely to continue for the foreseeable future.

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 Microcap 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 Australian small and microcap listed and unlisted companies operating in the business of commodity production, commodity investment or as a service provider to the industry of commodity production.

Portfolio Manager

Sam Berridge

Trust FUM

AUD \$46.0 million

Distribution Frequency

Annual

Minimum Initial Investment¹

\$25,000

Trust Inception Date

August 2021

Fees

1.20% p.a. + Performance fee

APIR Code

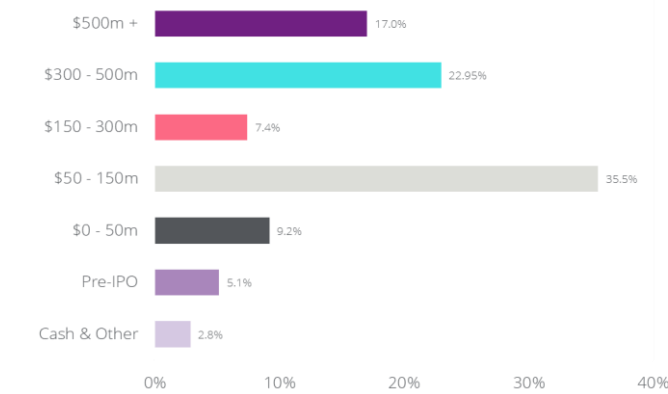
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¹ Perennial Microcap Resources Trust is open to wholesale investors only.

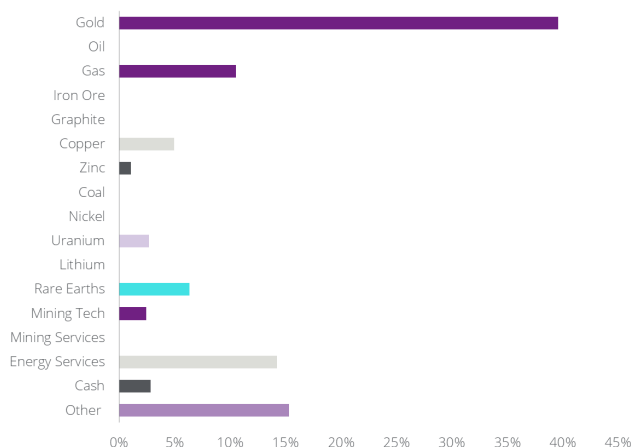
Top 5 Positions	Trust (%)
Brazilian Rare Earths	5.3
Emperor Energy	4.4
Toubani Resources	4.1
Minerals 260	4.0
Metro Mining	4.0

Source: Perennial Value Management. As at 30 September 2025.

Market Capitalisation Exposure



Sector Exposure



Trust Review

While the gold price move was a tailwind for the month, most of the fund's performance came from a diverse range of commodity exposures. These included:

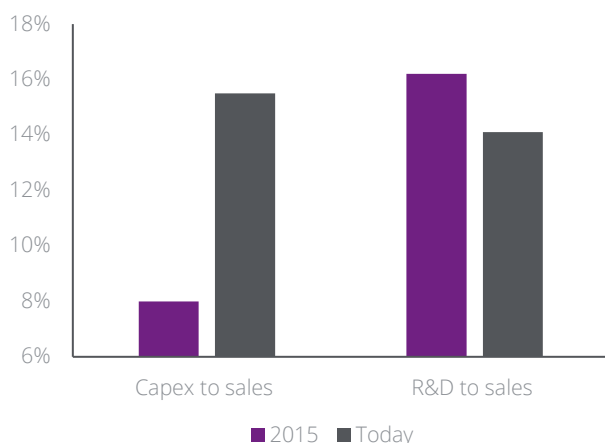
- Rare Earth developer **Brazilian Rare Earths**, Brazilian Rare Earths rallied 60.9% on stronger rare earth prices and the discovery of a new high-grade rare earth province.
- Domestic gas developer **Emperor Energy** bounced 88.6% after releasing an undated presentation regarding its plans to twin the Judith-1 well. Drilled in 1989, Judith-1 wasn't flowed despite intersecting 160m of net payable gas, as Victoria had an excess of gas at the time.
- Bauxite producer **Metro Mining** jumped 25.0% as shipping data pointed to another solid month of production.

Investments which weighed on performance during the month included:

- **Turaco gold**, drifted 13.0% lower, despite a stronger gold price.
- **Amplitude Energy**, finished down 6.6% after raising capital to expand its drilling program in the Otway Basin, offshore Victoria.

The implications of big tech pivoting from capital-light business models to very capital intensive are wide ranging. Firstly, the direct commodity demand is enough to tilt metals into deficit sooner than was anticipated. Secondly, the appetite for power to run ever-larger data centers is being felt across the US and the world. Power prices as high as US\$100/MWh can be tolerated for AI applications, but these same power prices render aluminum and many other metals uneconomic at current prices.

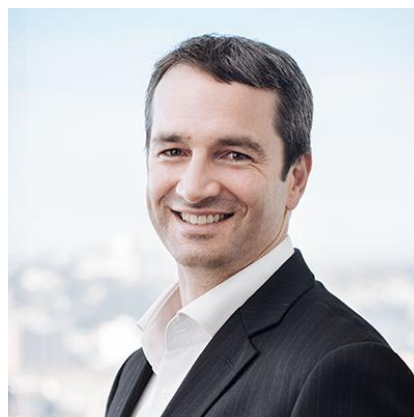
This may be a slow burn thematic, but it's also structural in nature. Unless big tech becomes much more energy efficient, it will inadvertently push up the prices of the same metals it needs to construct the next wave of datacenters.



Source: BAML, Company reports

Global, Currency & Commodities (%)

S&P 500	3.2
Nikkei 225	5.9
FTSE 100	1.8
Shanghai Composite	0.8
RBA Cash Rate	3.60
AUD / USD	66.1c
Iron Ore	3.5
Oil	0.2
Gold	11.9
Copper	5.0



Portfolio Manager: Sam Berridge

Invest Online Now

The Trust finished the month with 44 stocks and 2.8% cash.

Contact us



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Signatory of:



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