

	Month (%)	Quarter (%)	FYTD (%)	1 year (%)	2 year (%)	3 year (% p.a.)	Since inception^ (% p.a.)
Perennial Microcap Resources Trust (Net)	4.4	34.3	41.6	56.4	54.2	32.6	18.7
S&P ASX Small Ordinaries Resources Index	3.0	32.7	28.8	39.2	25.1	14.7	8.3
Value Added	1.4	1.6	12.8	17.2	29.1	17.9	10.4

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

Overview

In a more volatile month for commodities, the trust performed well returning 4.4% net of all fees, outperforming the benchmark return of 3.0%. The rolling 12mth return rises to 56.4% net of all fees.

While the monthly return was solid, it was a month of two halves for the trust. Gold peaked at \$4,381/oz mid-month and since pulled back by circa 10% from overbought conditions. There was no macro catalyst for the gold move. Rather it was a function of investors and computers getting ahead of themselves and buying too much too fast.

Elsewhere, copper hit all time highs at US\$5.06/lb on the back of tepid demand growth and persistent supply disruptions. The fact copper is where it is prior to global demand starting to move is of note.

Looking forward, lead indicators for commodity demand remain mixed, as the larger economies take time to respond to easier monetary and fiscal conditions. That said, below the headline macro, several bullish sector specific themes are building. These include; datacenter buildout, the return of dispatchable generation, increasing military spend and ongoing grid investment. All these endeavors are metal intensive.

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 \$42.8 million

Distribution Frequency

Annual

Minimum Initial Investment¹

\$25,000

Trust Inception Date

August 2021

Fees

1.20% p.a. + Performance fee

APIR Code

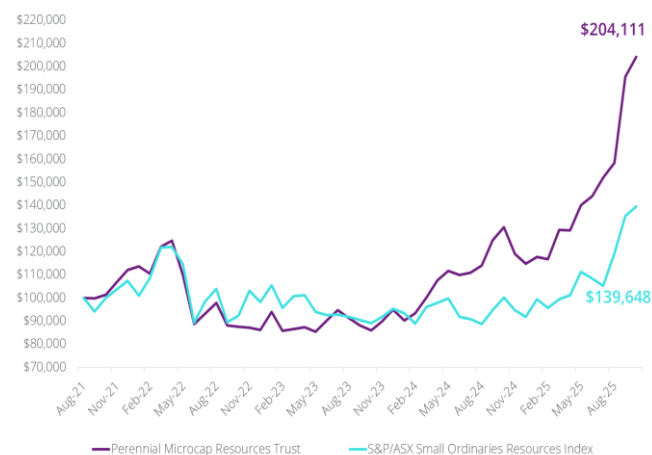
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¹ Perennial Microcap Resources Trust is open to wholesale investors only.

Top 5 Positions	Trust (%)
Brazilian Rare Earths	5.1
Emperor Energy	5.0
Cygnus Metals	4.1
Toubani Resources	4.1
Rox Resources	3.7

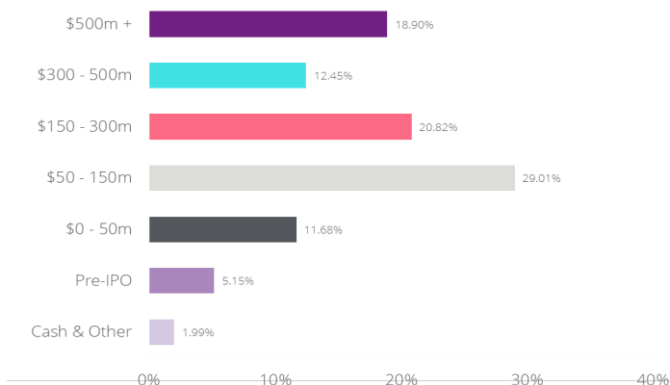
Source: Perennial Value Management. As at 30 October 2025.

Growth of \$100,000 Since Inception

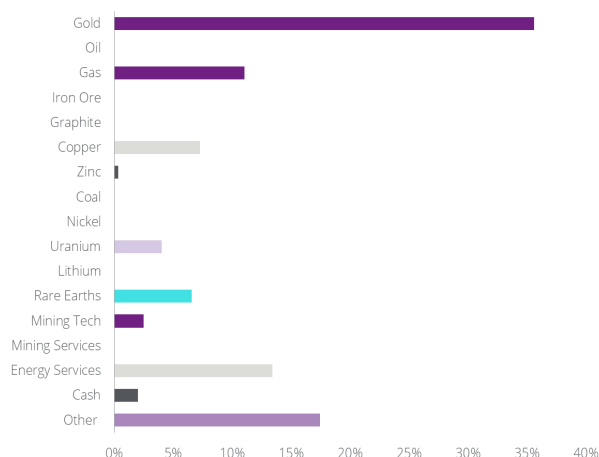


Performance shown net of fees with distributions reinvested. Does not take into account any taxes payable by an investor. Past performance is not a reliable indication of future performance.

Market Capitalisation Exposure



Sector Exposure



Trust Review

Key drivers of performance in the month included:

- Domestic gas developer **Emperor Energy**, finished up 13.6% after reporting incremental progress towards twinning the Judith-1 well in the Gippsland Basin. Drilled in 1989, Judith-1 intersected 140m of net gas, but wasn't followed up.
- Copper – gold developer, **Cygnus Metals**, rallied 47.6% on high grade results, extending mineralisation at its 100% owned Chibougamau Project in Quebec, Canada.
- Small-cap utility, **QPM Energy**, finished up 10.3% after securing debt financing for expansion of its gas-to-power generation project in Queensland. The need for further gas firming was emphasized in the recently released Queensland Energy Roadmap.

Investments which weighed on performance during the month included:

- **Metro Mining**, reported softer than expected cash flow during the quarter, sold off 23.2%. Fortunately, we had halved our position size prior to the quarterly report.
- **Amplitude Energy**, finished down 6.6% after raising capital to expand its drilling program in the Otway Basin, offshore Victoria.
- **DUG Technology**, finished down 19.8% after reporting quarterly numbers a bit lower than market expectations. September is seasonally the slowest quarter for DUG. We expect full year consensus can still be achieved.

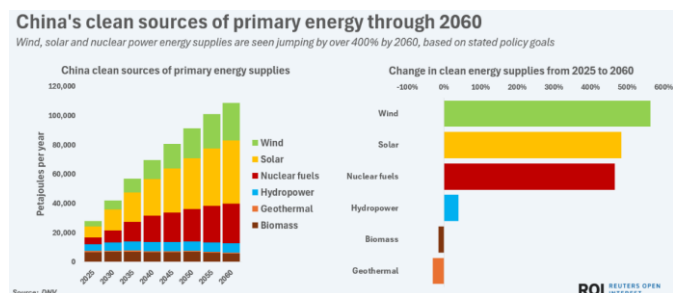
Nuclear renaissance 2.0 accelerates

For a long time, we've held the view that nuclear will eventually re-take its place as the fastest growing means of power generation globally. A spot it last held in the late 1960's and early 70's.

In that regard two headlines caught our eye during the month. The first was the widely reported \$80bn investment by the US with Westinghouse, to kick start US ambitions to triple nuclear generation by 2050.

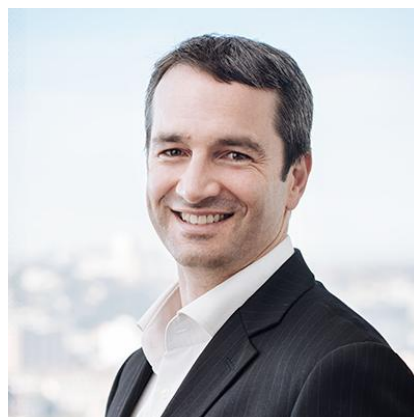
The second, much less widely reported, was a research/opinion piece by Reuters columnist Gavin Maguire. He highlights China power strategy indicates nuclear generation will become the fastest growing means of generation from now until 2040.

This claim is supported by the recent removal of wind & solar subsidies by China, resulting in a rapid slowing of capacity growth (in contrast to the projections below). We now have big-tech and the two largest economies in the world pivoting hard towards nuclear as the power solution of choice.



Global, Currency & Commodities (%)

S&P 500	2.1
Nikkei 225	16.7
FTSE 100	4.1
Shanghai Composite	2.0
RBA Cash Rate	3.60
AUD / USD	65.5c
Iron Ore	0.4
Oil	-5.2
Gold	3.7
Copper	5.0



Portfolio Manager: Sam Berridge

Invest Online Now

The Trust finished the month with 45 stocks and 1.9% cash.

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Signatory of:



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