

	Month (%)	Quarter (%)	FYTD (%)	1 year (%)	2 year (%)	3 year (% p.a.)	Since inception^ (% p.a.)
Perennial Microcap Resources Trust (Net)	-1.6	26.7	39.3	68.6	49.4	32.1	17.8
S&P ASX Small Ordinaries Resources Index	3.0	20.5	32.6	51.7	25.1	11.7	8.9
Value Added	-4.6	6.2	6.7	16.9	24.3	20.4	8.9

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

Overview

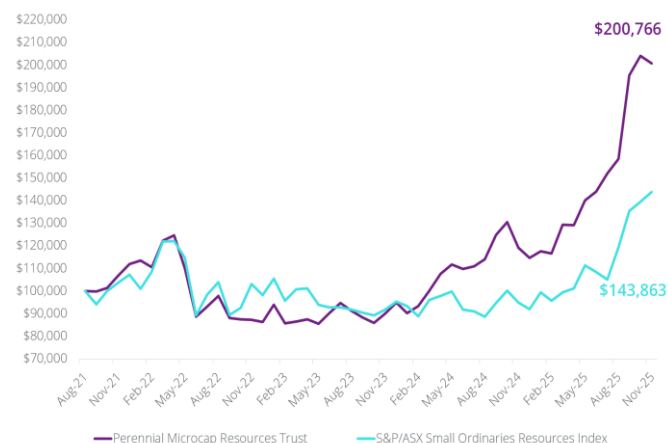
Equity market volatility continued in November, and the trust was not immune, finishing down -1.6%, trailing the benchmark return of 3.0%. After rolling off a weak November last year, the 12 month rolling return moves to 68.6%.

A tech sell-off in the US dragged most of the major indices down, including first-derivative tech exposures like uranium & nuclear. There was also a head fake on Fed rates, with the market removing the likelihood of a Fed rate cut in December, before adding back again.

Choppiness in markets and the demand side, was matched by supply side downgrades. With Glencore downgrading copper production guidance post month end, adding to a long list of copper production disappointments this year.

At present, we believe it's fair to say the commodities complex is being held up more by supply-side disappointments, rather than demand. On the basis the US cuts rates in December, and China maintains its 5% GDP growth target (implying further stimulus), the outlook for 2026 remains positive. Albeit with the caveat of broader equity market volatility to navigate.

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 \$30.3 million

Distribution Frequency

Annual

Minimum Initial Investment¹

\$25,000

Trust Inception Date

August 2021

Fees

1.20% p.a. + Performance fee

APIR Code

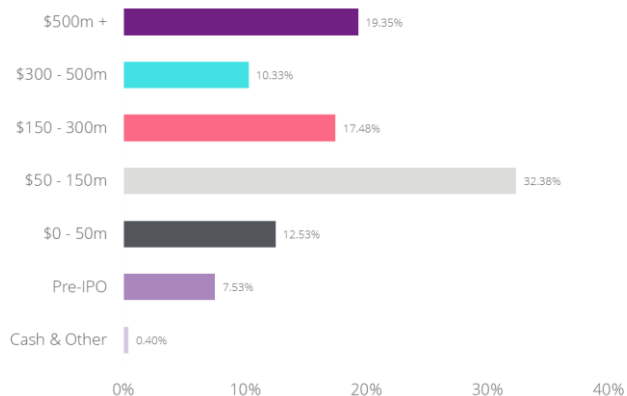
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¹ Perennial Microcap Resources Trust is open to wholesale investors only.

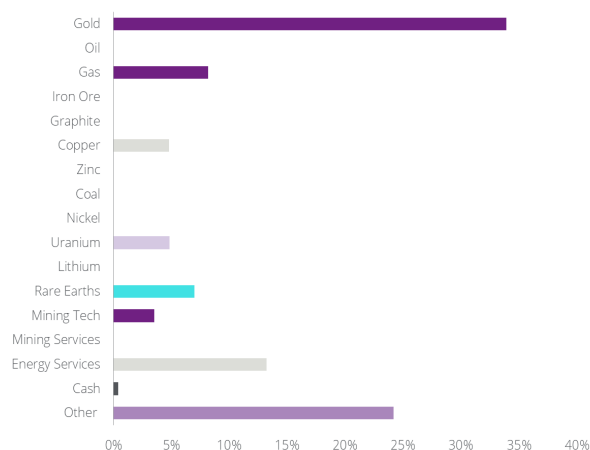
Top 5 Positions	Trust (%)
EQ Resources	4.8
Ora Banda Mining	4.8
Emperor Mines	4.7
Rox Resources	4.1
Cygnus Gold	4.0

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

Market Capitalisation Exposure



Sector Exposure



Trust Review

Key drivers of performance in the month included:

- Tungsten producer, **EQ Resources**, rallied 60.0% on the back of a climbing tungsten price (+18.8% in November).
- Gold producer, **Ora Banda**, rallied 9.9% on the back of a stronger gold price.
- Gold developers, **Golden Horse Minerals**, **Sentinel Metals** and **Minerals 260**, returned 8.8%, 7.9% and 13.3% respectively on a strong gold price and resource expansion drilling.

Investments which weighed on performance during the month included:

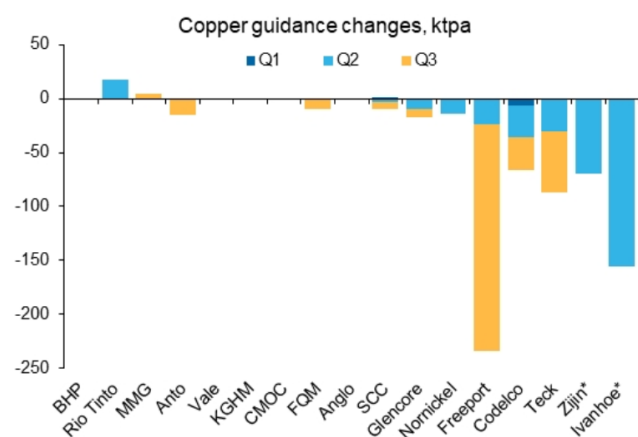
- **Bannerman Resources** was down -18.5%, after getting caught in the downdraft for uranium stocks caught up in the US tech sell off.
- **Brazilian Rare Earths**, fell 24.0% as trade tensions between the US and China eased, including a relaxation of trade restrictions applicable to rare earths.
- Gas-to-power utility, **QPM Energy** traded 7.0% lower on now news, although we note the shortage of dispatchable power generation is making headlines on regular occasion.

Copper industry struggling to standstill

Glencore's third downgrade in as many quarters is indicative of an industry which has struggled to meet its own targets this year. Mine collapses, power outages and riots which closed port access have all contributed to far less copper being produced this year than originally forecast.

While diverse, these issues are becoming increasingly common for an industry of mature assets in established mining jurisdictions, coupled with growth in more volatile geographies.

The fact copper is at all time highs despite reasonably tepid demand compared with the last 10 years highlights how sensitive this market is to any upside surprise from a recovery in global growth.



Source: Company reports, Macquarie Strategy, Nov'25. *Note Kakula impacts both Zijin (44.98%) and Ivanhoe (100%)

Global, Currency & Commodities (%)

S&P 500	-0.3
Nikkei 225	-4.1
FTSE 100	0.4
Shanghai Composite	-1.6
RBA Cash Rate	3.60
AUD / USD	65.5c
Iron Ore	-0.9
Oil	-4.9
Gold	5.3
Copper	0.9



Portfolio Manager: Sam Berridge

Invest Online Now

The Trust finished the month with 36 stocks and 0.4% cash.

Contact us



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Signatory of:



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