

	Month (%)	Quarter (%)	FYTD (%)	1 year (%)	2 year (% p.a.)	3 year (% p.a.)	Since inception^ (% p.a.)
Perennial Microcap Resources Trust (Net)	9.5	24.2	75.9	115.6	67.5	39.2	23.4
S&P ASX Small Ordinaries Resources Index	12.5	26.1	62.3	76.8	37.3	18.6	13.7
Value Added	-3.0	-1.9	13.6	38.8	30.2	20.6	9.7

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

Overview

January was a month of melt-ups, then melt-down. Within which the trust returned 9.5% net of all fees. The rolling 12mth return lifts to 115.6% net of all fees.

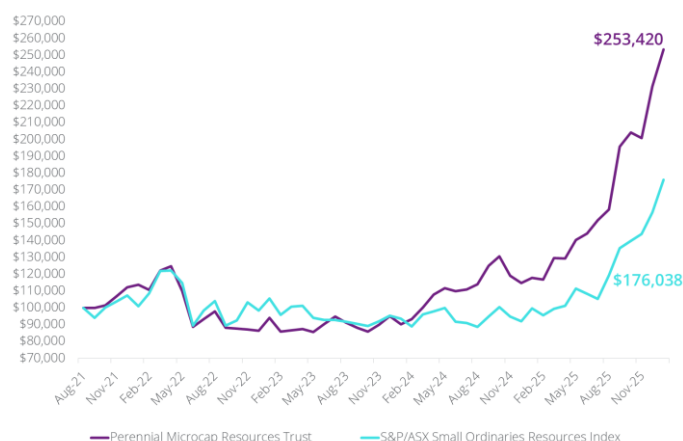
Precious metal momentum reached a short-term crescendo in late January. Headlines driving the euphoria included; Trump threatening the Fed Chairman with criminal charges, Trump threatening to invade Greenland, and Iran teetering on the edge of revolution.

The uncertainty manifested itself in a weaker US dollar, which buoyed precious metal prices, and to a lesser extent base metal prices.

Momentum fed on itself until Trump surprised markets by announcing Kevin Warsh as the new Fed Chairman, who at various points has adopted a hawkish position on interest rates, albeit not since Trump was elected. Post announcement, gold sold off 36% from peak to trough. The question is; has anything changed?

We think not. A new Fed Chairman doesn't fix the fiscal imbalances of the US or western governments. Runs of momentum will come and go, but until the US government starts treating its fiscal outlook in a manner deserving risk-free asset status, we suspect gold and hard assets will remain attractive means of value preservation.

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 \$33 million

Distribution Frequency

Annual

Minimum Initial Investment¹

\$25,000

Trust Inception Date

August 2021

Fees

1.20% p.a. + Performance fee

APIR Code

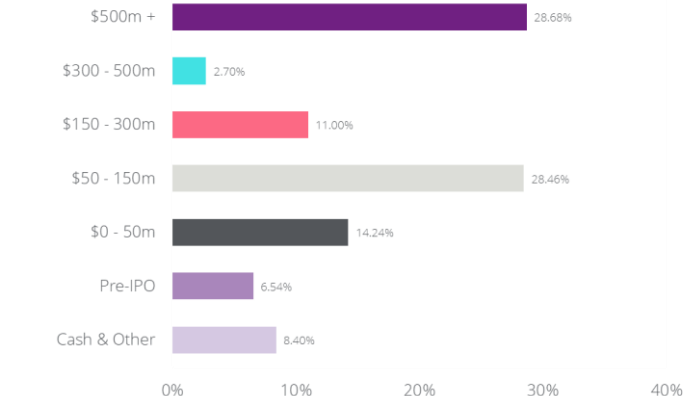
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¹ Perennial Microcap Resources Trust is open to wholesale investors only.

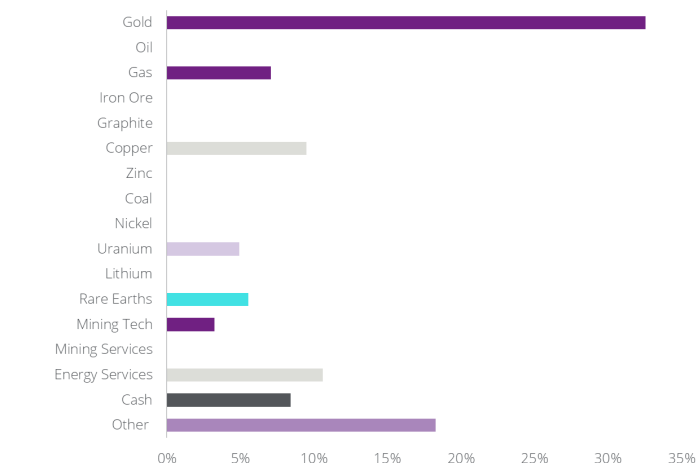
Top 5 Positions	Trust (%)
Sentinel Metals	6.7
Emperor Mines	5.5
EQ Resources	5.1
QPM Energy	4.9
Rox Resources	4.8

Source: Perennial Value Management. As at 31 January 2026.

Market Capitalisation Exposure



Sector Exposure



Trust Review

Key drivers of performance in the month included:

- Tungsten producer, **EQ Resources**, continued to trade higher with the tungsten price, finishing up 122.9% for the month.
- Uranium producer, **Peninsular Energy**, rallied 41.9% on a stronger uranium price (+21.3%), and a positive production update.
- Gold developer, **Benz Mining** rallied 42.0% on the back of high-grade exploration results and a stronger gold price (+13.3%).

Investments which weighed on performance during the month included:

- Gold producer **Ora Banda** traded down 16.3% after reporting higher than expected costs for the December quarter.
- **Golden Horse Minerals** fell 7.3% on limited news, but elevated selling towards month end.
- Rare Earth developer, **Brazilian Rare Earths** traded 4.0% lower on the back of a news article suggesting the US would remove previously implied price support from non-China rare earth production. The article proved to be incorrect.

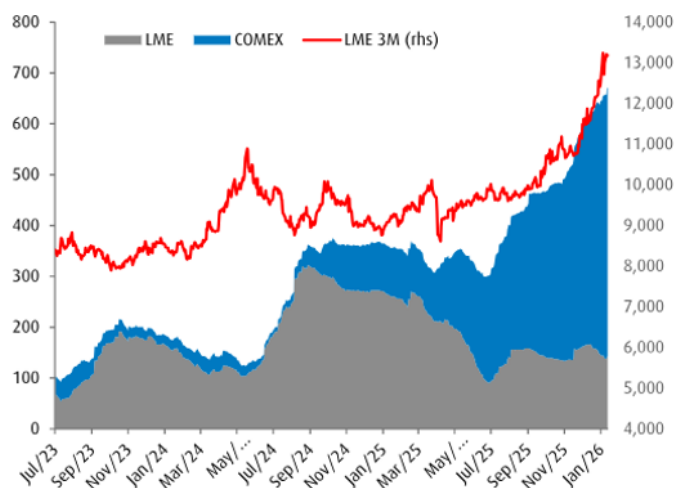
Copper conundrum

Since April 2025, there's been a large copper inventory build within the US (Comex) as traders have sucked in copper to apparently front run any subsequent decision on tariffs.

The US has stockpiled a little under 1 year's worth of supply, pushing the price higher in the interim. Normally a rise in inventories would be bearish for prices. However, traders seem to be concerned about something else...

There is speculation that the US may move to prevent the re-export of surplus copper should pricing incentivise it. This would be a problem for China as its copper inventories are quite low.

It was also set a precedent which could lead to countries around the world having to build their own metal inventories to guard against supply shocks. This would be bullish for metal prices and has echoes of the 1970's commodity bull market. Time will tell.



Source: BMO Capital Markets, USITC

Global, Currency & Commodities (%)

S&P 500	1.9
Nikkei 225	5.9
FTSE 100	3.0
Shanghai Composite	3.9
RBA Cash Rate	3.85
AUD / USD	69.6c
Iron Ore	-1.3
Oil	15.2
Gold	13.3
Copper	6.9



Portfolio Manager: Sam Berridge

Invest Online Now

The Trust finished the month with 34 stocks and 8.7% cash.

Contact us



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Signatory of:



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