

	Month (%)	Quarter (%)	FYTD (%)	1 year (%)	2 year (% p.a.)	3 year (% p.a.)	Since inception^ (% p.a.)
Perennial Microcap Resources Trust (Net)	8.1	36.4	90.1	134.7	71.3	47.3	25.1
S&P ASX Small Ordinaries Resources Index	0.8	23.4	63.7	85.5	41.3	22.8	13.6
Value Added	7.3	13.0	26.4	49.2	30.0	24.5	11.5

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

Overview

The trust performed well in a volatile month for micro resources, returning 8.1% net of all fees, ahead of the bench return of 0.8%. The rolling 12 month return lifts to 134.7% net of all fees.

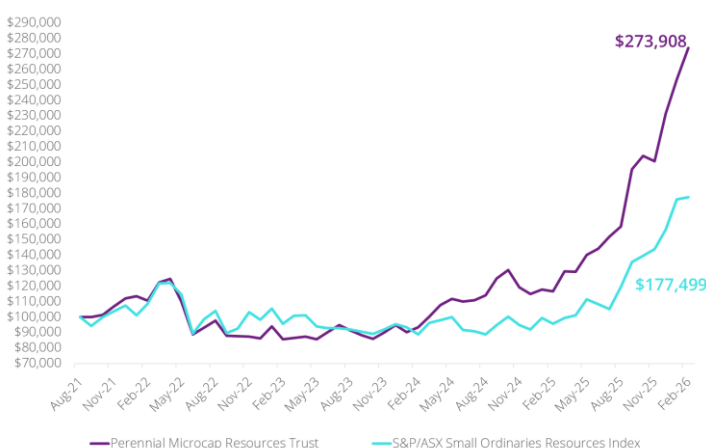
Precious metals recovered from the late-Jan sell off, with gold finishing up 7.8%. Base metals enjoyed incremental gains, while iron ore eased -6.2%.

Macro economic data continues to support steadily improving commodity demand, with micro economic drivers including; energy transition, increasing defense spend and data center build out adding a metal-intensive overlay to the macro backdrop.

The de-globalization of metal trade continues to cause price spikes, with tungsten and rare earth prices rallying 17% and 14% respectively in February, as trade restrictions tighten markets.

While all eyes are on the Iran conflict at present, precedent suggests the commodities sector usually comes through periods of geopolitical conflict unscathed. Should hostilities simmer down, attention should pivot back to a broadly supportive outlook for the sector.

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 \$32 million

Distribution Frequency

Annual

Minimum Initial Investment¹

\$25,000

Trust Inception Date

August 2021

Fees

1.20% p.a. + Performance fee

APIR Code

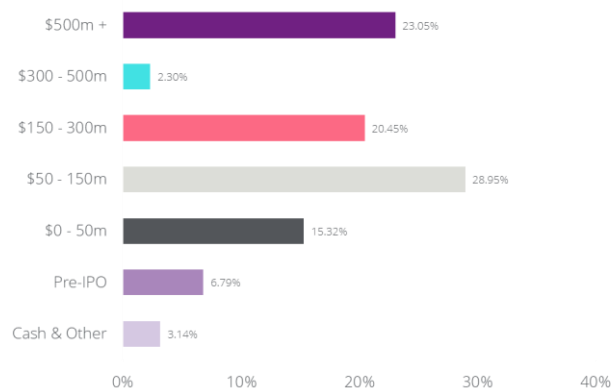
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¹ Perennial Microcap Resources Trust is open to wholesale investors only.

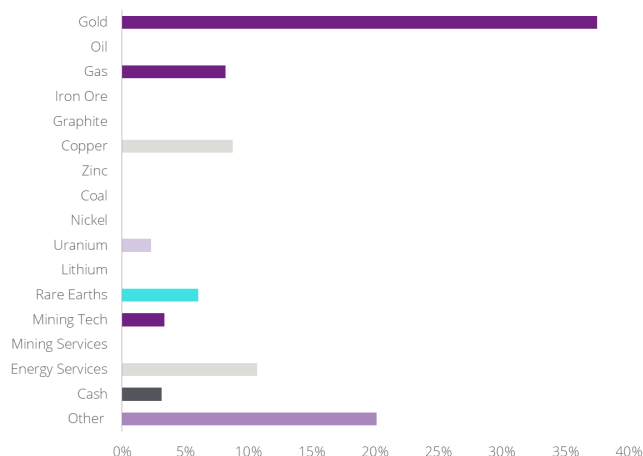
Top 5 Positions	Trust (%)
Sentinel Metals	10.2
Emperor Mines	7.7
PC Resources	6.5
Eq Resources	5.2
Rox Resources	5.2

Source: Perennial Value Management. As at 28 February 2026.

Market Capitalisation Exposure



Sector Exposure



Trust Review

Key drivers of performance in the month included:

- Gold developer, **PC Gold**, had another strong month, returning 46.6% after discovering a high-grade lens extension within its Spring Hill deposit in the Northern Territory.
- Rare earth developer, **Brazilian Rare Earths**, bounced 41.1% after releasing positive metallurgical test work results, which suggest capex for its processing plant will be less than previously expected.
- Gas developer **Emperor Energy**, continued to gain traction with the market, rallying 35.0%

Investments which weighed on performance during the month included:

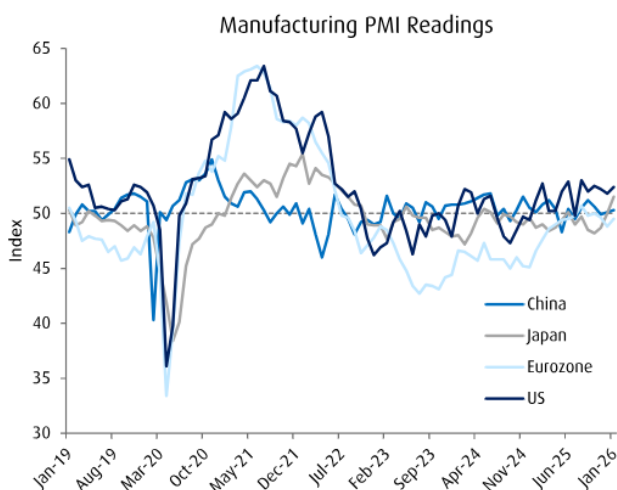
- Vertically integrated gas-to-energy producer, **QPM Energy**, fell -13.9% after a weaker than expected 1H result due to lower power prices. These in turn were due to favorable weather for intermittent generation during the December quarter.
- Mineral sands developer **Petrotherm**, traded down 17.6% on a soft mineral sands outlook reported by the major miners.

The demand recovery continues

From the universe of macro economic data, the Purchasing Managers Index (PMI) is one of the more relevant for the commodity sector. It captures changes in new orders, production levels and inventory well before any improvement in manufacturing shows up in Industrial Production (IP) or GDP data.

From the chart below, you can see PMI's accelerated from mid 2020 on the back of post-Covid stimulus, then fell sharply as central banks around the world hiked rates to combat inflation. Since 2023, PMI's steadily recovered, helped by falling interest rates and improving global growth.

This trend has continued into 2026. While the Iran conflict and higher oil prices threaten this trend in the short term, the impact is likely to be short lived, in our view.



Source: Bloomberg, Refinitiv, BMO Capital Markets

Global, Currency & Commodities (%)

S&P 500	-0.8
Nikkei 225	10.4
FTSE 100	7.0
Shanghai Composite	1.1
RBA Cash Rate	3.85
AUD / USD	71.2c
Iron Ore	-6.2
Oil	-2.1
Gold	7.8
Copper	0.5



Portfolio Manager: Sam Berridge

Invest Online Now

The Trust finished the month with 32 stocks and 3.3% cash.

Contact us



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Signatory of:



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