

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since inception^ (% p.a.)
Perennial Strategic Natural Resources Trust (Net)	1.5	0.5	11.8	13.4	6.8	22.8	27.0
Benchmark (Absolute return of +6.50% p.a.)	0.5	1.6	5.4	6.5	6.5	6.5	6.5
*S&P/ASX200 Total Return Resources Index	-0.4	-3.1	-4.5	-9.9	0.7	10.7	13.9
Value Added	1.0	-1.1	6.4	6.9	0.3	16.3	20.5

[^] Since inception: 1st April 2020. Past performance is not a reliable indicator of future performance. *S&P/ASX Total Return Resources Index is for comparison purposes only, the benchmark for the Trust is a positive absolute return exceeding 6.50% p.a. net of all fees.

Overview

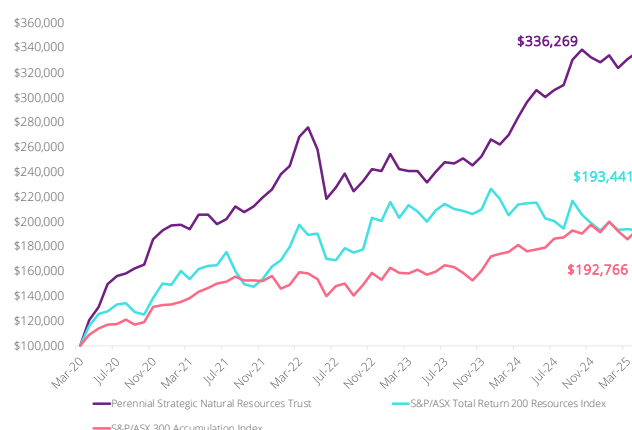
After a volatile month, the trust ended in positive territory, returning +1.5% for the month, ahead of the ASX200 Resources return of -0.4%. Over the 12 months to April, the trust has returned 13.4% net of all fees, ahead of the ASX200 Resources index return of -9.9%.

The market initially recoiled at Trump's tariff announcement on the 2nd of April, with the ASX 200 Resources Index selling off -10.0% from the March close. As the month progressed, a series of concessions and rollbacks were greeted with a market recovery.

Of the commodities themselves, only gold (+5.3%), uranium (+5.3%) and metallurgical coal (+4.2%) managed to finish in positive territory, with the base metal complex finished down -5 to -10%.

Tariffs are likely to have a dampening effect on global demand overall, albeit any stimulus measures from China will partially mitigate this. If forthcoming, stimulus is likely to follow recent precedent of focusing on manufacturing rather than construction, in line with our commodity positioning. Tariffs are also negatively impacting the US economy, which means fiscal deficits are likely to get worse before they get better, implying tailwinds for gold are likely to continue.

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 Strategic Natural 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 listed and unlisted companies exposed to commodity production.

Portfolio Managers

Sam Berridge & Ewan Galloway

Trust FUM

AUD \$50.7 million

Distribution Frequency

Annual

Minimum Initial Investment

\$25,000

Trust Inception Date

April 2020

Fees

1.20% p.a. + Performance fee

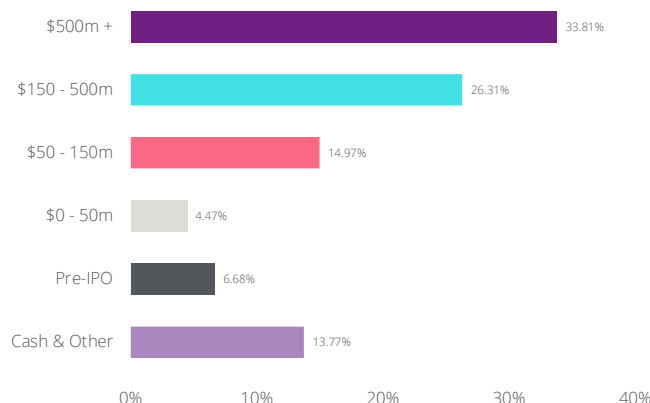
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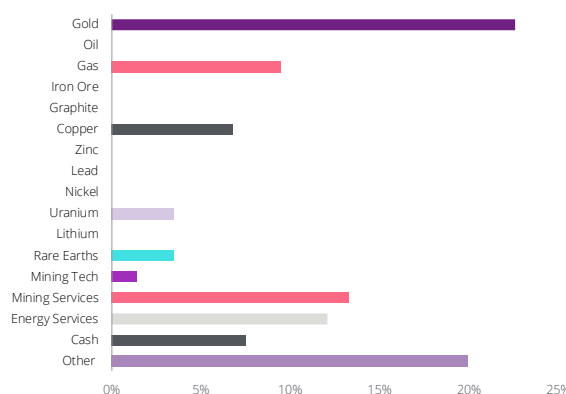
Top 5 Positions	Trust (%)
Metro Mining	5.5
Southern Cross Electrical	5.0
Turaco Gold	3.7
FireFly Metals	3.7
NRW Holdings	3.3

Source: Perennial Value Management as at 30th April 2025.

Market Capitalisation Exposure



Sector Exposure



Trust Review

In a very volatile month, stocks which bounced to record positive gains included:

- Gold producer **Ramelius Resources** delivered a strong quarterly result, including cash generation above expectations, returning +11.0% for the month
- Electrical contractor **Southern Cross Electrical**, bounced back on no news to finish +12.7% for the month
- Gold developer, **Turaco**, climbed 10.3% on a higher gold price and a positive update on metallurgical testing of its Afema gold project.
- Rare earth developer **Brazilian Rare Earths** rallied 28.2% after announcing an agreement with RIO on a bauxite-gallium project it inherited as part of a prior tenement acquisition.

Investments which weighed on performance during the month included:

- Copper developer **Firefly Metals**, traded down 17.1% on a weaker copper price.
- Bauxite producer **Metro Mining** was dragged down on tariff concerns, finishing -8.8%.
- Gold producer **Ora Banda**, released a soft quarterly result, trading down 8.7% despite a stronger gold price in the month.

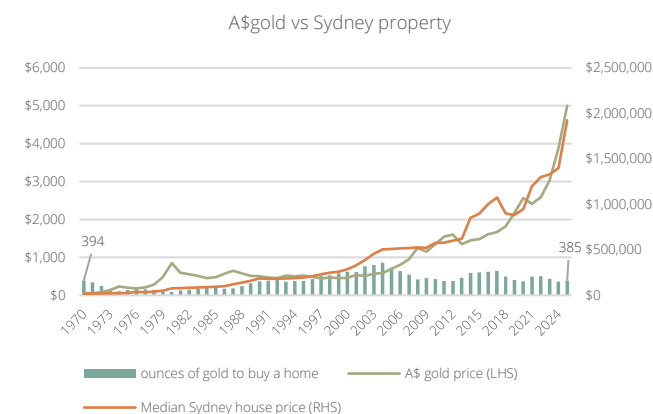
The language of investment is very much focused on 'returns' rather than purchasing power protection, albeit the two are interrelated.

One of gold's great skeptics, the great man - Warren Buffet, often dismissed the yellow metal as 'an unproductive asset' and that it would 'remain lifeless forever, earning nothing' which is true.

However, post the first bout of inflation the world's experienced in 15 years, the importance of preserving your purchasing power has been thrust into focus.

To highlight gold's performance using this metric I've charted the A\$gold price and the Sydney property since 1970, then divided one by the other giving the number of ounces of gold required to purchase the median Sydney house (columns). As you can see, this number remains largely flat, requiring slightly less ounces to purchase a house today than it did 55 years ago.

Perhaps there is some justification for holding gold after all...



Source: Grok, LSEG, Perennial

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Signatory of:



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Global, Currency & Commodities (%)

S&P 500	-0.8
Nikkei 225	1.2
FTSE 100	-0.7
Shanghai Composite	-1.6
RBA Cash Rate	4.10
AUD / USD	64.0c
Iron Ore	-2.7
Oil	-21.0
Gold	5.3
Copper	-4.6



Portfolio Managers: Ewan Galloway (left) and Sam Berridge (right)

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The Trust finished the month with 49 positions & cash of 7.5%