

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since inception^ (% p.a.)
Perennial Strategic Natural Resources Trust (Net)	5.0	9.0	17.4	15.3	11.0	21.9	27.7
Benchmark (Absolute return of +6.50% p.a.)	0.5	1.6	5.9	6.5	6.5	6.5	6.5
*S&P/ASX200 Total Return Resources Index	2.9	2.9	-1.8	-7.7	1.5	9.7	14.3
Value Added	4.5	7.4	11.5	8.8	4.5	15.4	21.2

^ 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

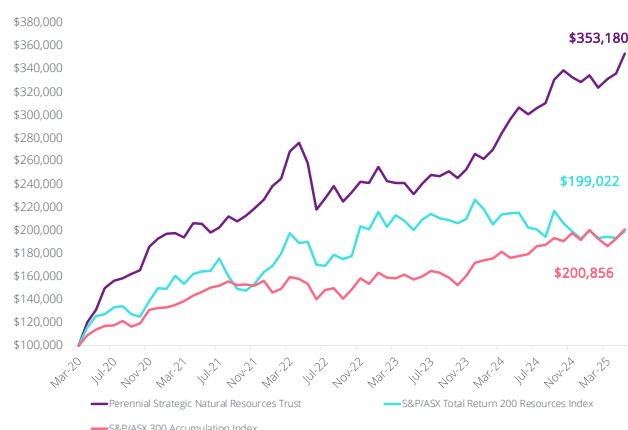
A strong month for commodities and equity markets generally buoyed the trust to 5.0% net of all fees, ahead of the ASX200 resources return of 2.9%. The rolling 12mth return increases to 15.3% net of all fees.

After a volatile April, markets responded favorably to a bit of relative stability in May. Base metals were the main beneficiaries, finishing up mid-single digit, along with uranium finishing up 6.0%. Iron ore didn't catch a bid, finishing down -0.5%.

Broadly speaking, the commodities rally was in response to a winding back of tariff threats by the US government. While the situation remains fluid, it seems a mild tariff regime will be the likely outcome.

In the interim, the impact of the trade related volatility has been a net-negative for global GDP growth. That said, the core themes our portfolio is exposed to remain robust and relatively immune for trade policy. These include; increasing US deficits (gold), growth in dispatchable power demand from AI (gas and gas power generation), AI & advanced robotic applications (rare earths), plus electrification & infrastructure (energy services).

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 \$58.8 million

Distribution Frequency

Annual

Minimum Initial Investment

\$25,000

Trust Inception Date

April 2020

Fees

1.20% p.a. + Performance fee

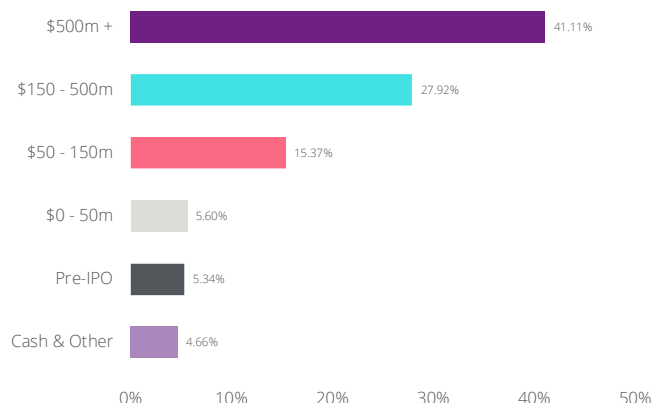
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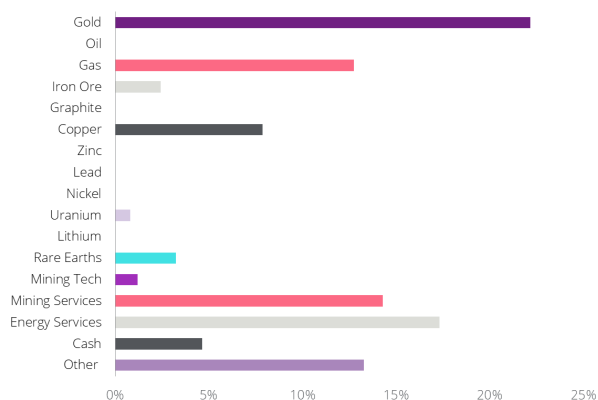
Top 5 Positions	Trust (%)
Metro Mining	7.1
Firefly Metals	5.9
Ramelius Resources	4.5
Turaco Gold	4.3
Southern Cross Electrical	4.0

Source: Perennial Value Management as at 31st May 2025.

Market Capitalisation Exposure



Sector Exposure



Trust Review

Reflective of stronger equity markets generally, our industrial exposures were amongst the strongest performers for the month, including:

- Energy equipment manufacturers **GE Vernova** and **Siemens Energy** were up 27.6% and 26.6% respectively after upgrading topline and margin guidance, driven by strong gas turbine demand with order backlogs out to 2028.
- **SRG Global** continued to re-rate, climbing 16.7% in May to reach new all-time highs.

Copper exposures also contributed positive returns;

- Copper producer **Hudbay Minerals** climbed 21.9% after delivering a strong quarterly result primarily due to significantly higher gold grade and recoveries at their Manitoba operations.
- Copper developer, **Firefly Metals** rallied 36.3% after reporting solid drill intercepts from a new target 2km from its core asset.

Investments which weighed on performance during the month included:

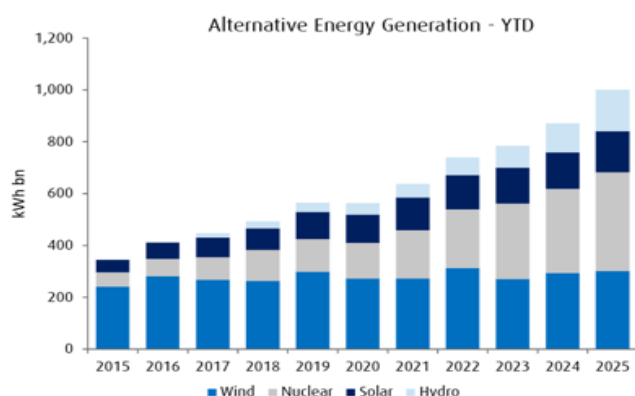
- Rare earths developer **Brazilian Rare Earths**, which traded down 11.6% despite incrementally higher rare earth prices and announcing a new high-grade discovery.
- Gold developer **Rox Resources** fell 16.7% after raising \$40m to progress its high-grade Youanmi Gold project in WA.

A thematic we positioned for some months ago started to play out in May. Rewind five years and the focus of the energy transition was concentrated on EV's plus wind & solar generation. All of which are very metal intensive, so great for us and our investors.

However, like many others we foresaw the limitations of intermittent generation. Something which is becoming more and more apparent today. The reaction to this, we believe, is going to be a lengthy period of re-appreciation and re-valuation of dispatchable energy generation, with a particular focus on gas. In that regard two of our larger industrial holdings **GE Vernova** and **Siemens Energy** supply 80% of the world's gas turbines, for which the lead times have blown out to five years as Data Centers scramble for fast, reliable energy supply.

Beyond gas, we believe nuclear will finally take the role it almost had in the 1970's as the dominant source of static energy generation. Helped along by competition between the US and China.

Exhibit 10 - Chinese Alternative Energy Generation Increased Y/Y Across the Board



Source: National Bureau of Statistics, CEIC, BMO Capital Markets

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Signatory of:



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Global, Currency & Commodities (%)

S&P 500	6.3
Nikkei 225	5.3
FTSE 100	3.8
Shanghai Composite	2.2
RBA Cash Rate	3.85
AUD / USD	64.3c
Iron Ore	-0.5
Oil	1.3
Gold	0.0
Copper	4.9



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

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The Trust finished the month with 49 positions & cash of 4.6%