

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since inception^ (% p.a.)
Perennial Strategic Natural Resources Trust (Net)	2.5	-0.9	59.2	63.2	35.5	22.9	32.9
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	7.8	2.1	62.7	59.6	16.6	14.1	20.6
Value Added	2.0	-2.5	53.3	56.7	29.0	16.4	26.4

^ 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

Commodity markets continued to price an end to the Iran war in May, with oil rolling over (-19.4%) and base metals rallying. The trust returned 2.5% net of fees, with a rolling 12mth return of 63.2%, net of all fees.

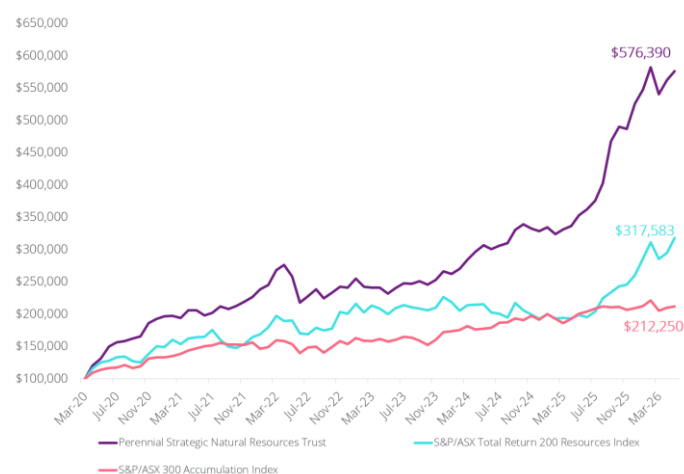
The implications of the Iran war for the broader commodity complex started to get priced in during May. Copper prices were supported by concerns of sulphuric acid shortages, aluminium rallied as the market digested the implications of ~5% of global supply being damaged and offline.

While Iran-US negotiations drag on, a broader view might be; the US, Europe, China and most of the Middle East all want the strait reopened. So, chances are that's what's going to happen.

Once we get to that point, we suspect the energy-related inflation concerns will ease and markets will start to focus on the steady grind higher of industrial demand which has been underway for 3 years.

Should this prove correct, the broader commodity complex will benefit.

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 \$301 million

Distribution Frequency

Annual

Minimum Initial Investment

\$25,000

Trust Inception Date

April 2020

Fees

1.20% p.a. + Performance fee

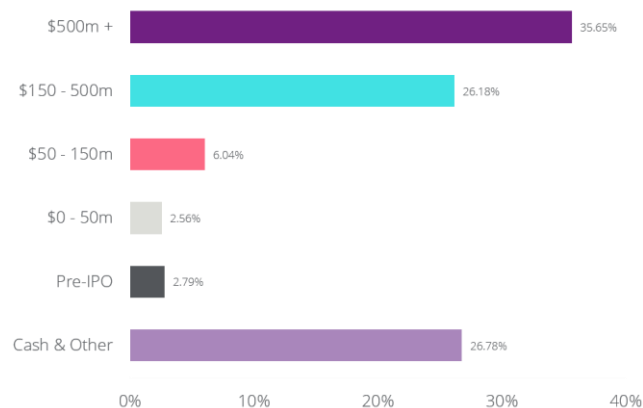
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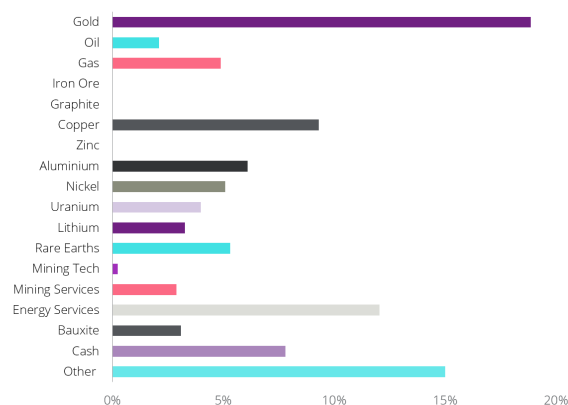
Top 5 Positions	Trust (%)
PC Gold	6.7
Brazilian Rare Earths	4.8
Alcoa	3.8
DUG Technology	3.8
Nickel – Physical	3.3

Source: Perennial Value Management as at 31 May 2026.

Market Capitalisation Exposure



Sector Exposure



Trust Review

Better performing stocks for the month included:

- Rare earths developer, **Brazilian Rare Earths**, rallied 32.7% on a mixture of anticipation of the spin out of its bauxite assets and index inclusion.
- Aluminium producer, **Alcoa**, rose 21.2%. Driven higher by aluminium prices (+6.9%), which in turn are rising due to roughly 5% of global supply being knocked offline due to the Iran war.
- Bauxite miner, **Metro Mining**, bounced 17.5% after Guinea, the world's largest producer of bauxite, announced plans to limit production from that country. Guinea produces 75% of the world's seaborne bauxite.

Stocks which weighed on the portfolio during the month included:

- **Omega Oil & Gas**, eased 20.3% on a softening oil price. In our view the oil price is immaterial to the value realization of OMA's Taroom Trough development, which is shaping up to be the next hydrocarbon field developed in Australia.
- Tungsten producer **EQ Resources**, fell 14.8% as investors assessed lingering rain impacts on Spanish operations during the June quarter, and some softness in Chinese tungsten pricing. We note EQ Resources receives the European tungsten price, which has held near its highs.

Supply side restrictions continue in May

Following on from last month's chart showing the increased use of commodity trade restrictions by China in recent years, other countries are joining the fray.

In May Guinea, which exports 75% of the world's seaborne bauxite, announced it would restrict exports from June as means of increasing prices for one of its key revenue drivers.

It remains to be seen how material the restrictions will be, but the move is part of a wider pattern of resource nationalization, in which countries are taking a leaf out of OPEC's book, in optimizing the price received. This strategy was successful for Indonesia, so there's good reason it will be for Guinea... which is a win for non-Guinea bauxite producers.

China aluminum market braces for launch of Guinea export curbs

Bloomberg News | May 26, 2026 | 7:49 am Markets Africa China Aluminum Bauxite



Source: Bloomberg

Global, Currency & Commodities (%)

S&P 500	5.3
Nikkei 225	11.9
FTSE 100	0.7
Shanghai Composite	-0.8
RBA Cash Rate	4.35
AUD / USD	71.8c
Iron Ore	1.5
Oil	-25.2
Gold	-1.9
Copper	4.6



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

Invest Online Now

The Trust finished the month with 39 positions & cash of 8.5%

Contact us



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Signatory of:



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