

	Month (%)	Quarter (%)	FYTD (%)	1 year (%)	3 year (% p.a.)	Since inception^ (% p.a.)
Perennial Microcap Resources Trust (Net)	10.9	12.7	17.8	29.3	1.9	7.5
S&P ASX Small Ordinaries Resources Index	3.9	8.2	8.3	3.4	-6.6	-0.2
Value Added	7.0	4.5	9.5	25.9	8.5	7.7

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

Overview

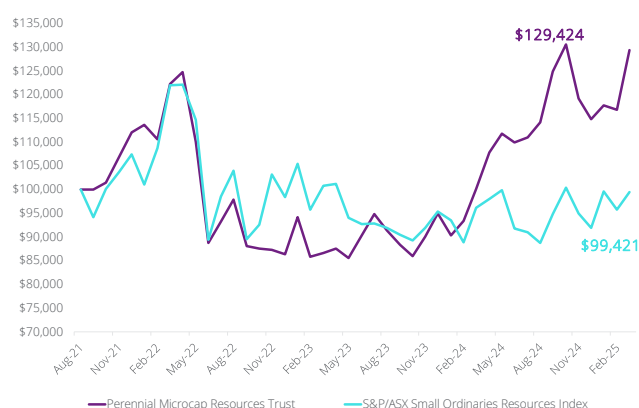
A resurgent gold price led the Trust to a 10.9% return and the 12-month benchmark return of 3.9%. The rolling 12 month return improves to 29.3% net of all fees.

With the looming imposition of tariffs front of mind, we reduced our base metal exposures in March. Ending the month with cash, gold and domestic gas exposures as our core holdings. We note that gas is a consumer staple, not a consumer discretionary product. Therefore, demand will be resilient should Australia encounter any economic volatility.

The looming introduction of tariffs by the US will heighten the risk of stagflation i.e. high inflation and anemic growth. While gold isn't a perfect hedge against inflation in the short term, over the long term it's performed well.

For example, assuming an average house price in 1970 Sydney of \$18k, 450 ounces of gold would have purchased that home. Today, the median house price in Sydney is around \$1.65m, equivalent to 330 ounces of gold...

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 \$39.4 million

Distribution Frequency

Annual

Minimum Initial Investment¹

\$25,000

Trust Inception Date

August 2021

Fees

1.20% p.a. + Performance fee

APIR Code

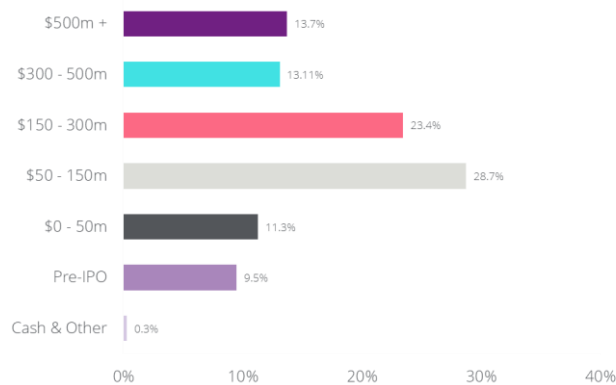
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¹ Perennial Microcap Resources Trust is open to wholesale investors only.

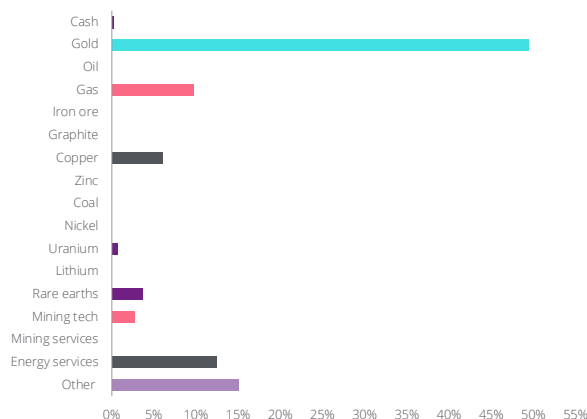
Top 5 Positions	Trust (%)
Rox Resources	8.5
Ora Banda	7.4
Toubani	6.8
Metro Mining	5.3
Turaco Gold	5.0

Source: Perennial Value Management. As at 31st March 2025

Market Capitalisation Exposure



Sector Exposure



Trust Review

Gold glittered brightest in March with stronger returns including:

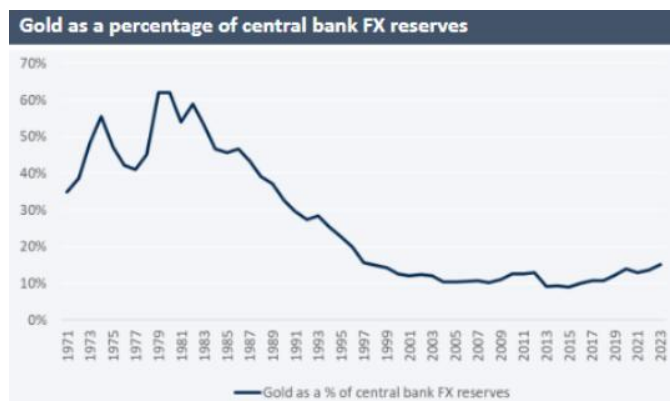
- Gold producer **Ora Banda** bounced 17.8% on a stronger gold price and positive exploration update from the new 'Little Gem' discovery, implying mine-life extension.
- Developer **Turaco Gold**, finished up 18.2% after reporting impressive drilling results from its Afema Gold project. We are expecting substantial growth at the next resource update.
- Gold producer, **Rox Resources** drifted +41.7% higher on the back of a strong resource-extension drilling at its 100% owned Youanmi project in Western Australia

Investments which weighed on performance during the month included:

- **Cygnus Metals**, fell 12.0% after releasing results from its Corner-Bay copper deposit.
- **QPM Energy** traded down 25.9% post release of its 1h results, which showed strong revenue growth. Our view is there are market concerns around 2H25, with earnings picking up again in 2026.
- **Brazilian Rare Earths** bounced off its lows but finished 5.1% lower despite reporting very high-grade rare earth intercepts from the Pele' prospect in Brazil.

One of the biggest commodity bull markets in history followed the abandonment of the gold standard in 1971. From that point on, the yield on US Government debt was cemented as the risk-free rate.

The detachment of gold from all historical correlations, suggests to us faith in the US Government bond is fracturing. Until that faith is restored, we expect the gold price to grind higher.



Source: RBC, World Gold Council

Global, Currency & Commodities (%)

S&P 500	-6.2
Nikkei 225	-3.3
FTSE 100	-2.0
Shanghai Composite	0.4
RBA Cash Rate	4.10
AUD / USD	62.5c
Iron Ore	-4.2
Oil	-1.6
Gold	9.3
Copper	5.0



Portfolio Manager: Sam Berridge

Invest Online Now

The Trust finished the month with 40 stocks and 0.3% cash.

Contact us



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Signatory of:



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