

	Month (%)	Quarter (%)	FYTD (%)	1 year (%)	3 year (% p.a.)	Since inception^ (% p.a.)
Perennial Microcap Resources Trust (Net)	-0.2	9.7	17.5	19.9	1.2	7.2
S&P ASX Small Ordinaries Resources Index	1.7	1.6	10.2	3.2	-6.1	0.3
Value Added	-1.9	8.1	7.3	16.7	7.3	6.9

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

Overview

After a volatile month, the trust ended broadly flat for April, behind the benchmark return of +1.7%. The trust has returned +19.9% net of all fees for the 12 months to April.

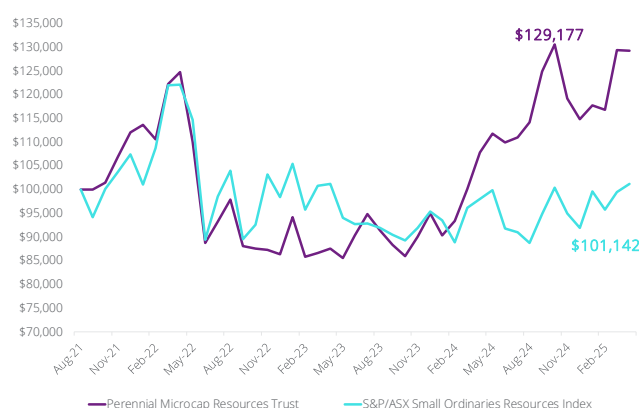
The market initially recoiled at Trump's tariff announcement on the 2nd of April, with the Small Resources Index selling off -8.8% from the March close. As the month progressed, a series of concessions and rollbacks were greeted with a market recovery.

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 down -5 to -10%.

The first derivative of policy and market volatility is a dampening effect on the US consumer and the US economy in general. The implication from that is US deficits will get worse before they get better, further enhancing the appeal of gold vs US treasuries.

Geopolitical tensions are also focusing interest on rare earths, antimony and other metals of strategic interest. While the volatility of April is likely to be with us for a while, gold, strategic metals and instances where commodity and geography exposures align are likely beneficiaries.

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 \$38.0 million

Distribution Frequency

Annual

Minimum Initial Investment¹

\$25,000

Trust Inception Date

August 2021

Fees

1.20% p.a. + Performance fee

APIR Code

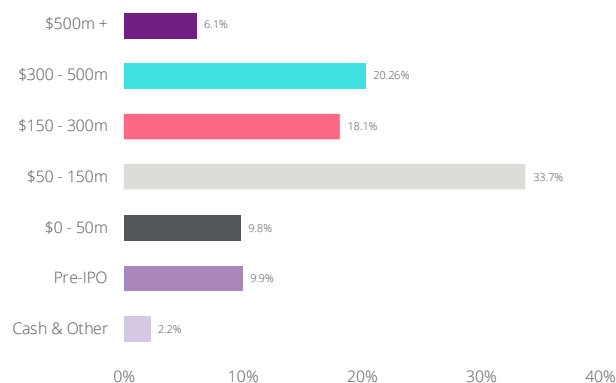
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¹ Perennial Microcap Resources Trust is open to wholesale investors only.

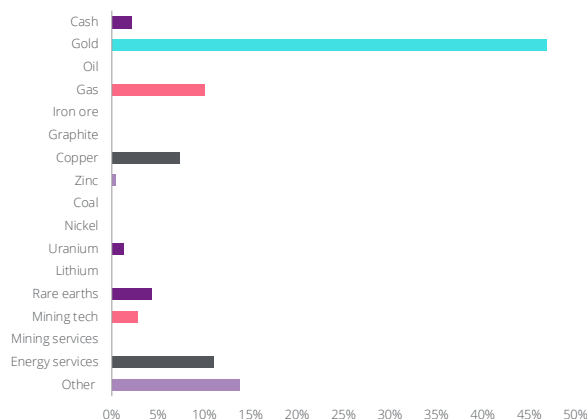
Top 5 Positions	Trust (%)
Toubani	7.8
Rox Resources	7.7
Turarco Gold	5.3
Metro Mining	5.1
Ora Banda	4.6

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 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.
- Gold and antimony developer, **Warriedar Resources** bounced 43.3% on the rise in gold price and drilling results

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.

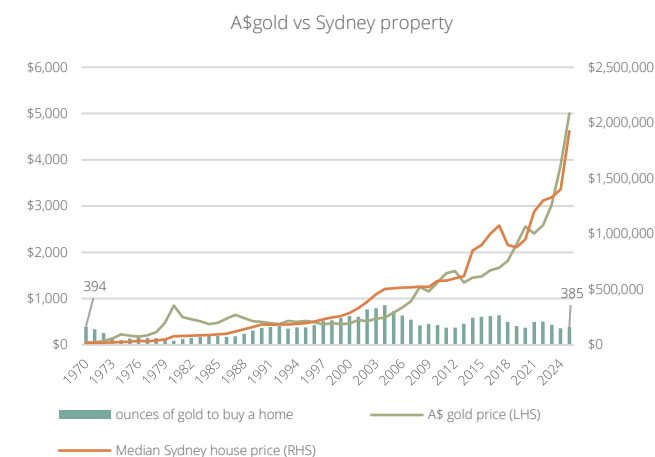
The language of investment is very much focused on 'returns' rather than purchasing power protection, albeit the two are interrelated.

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.

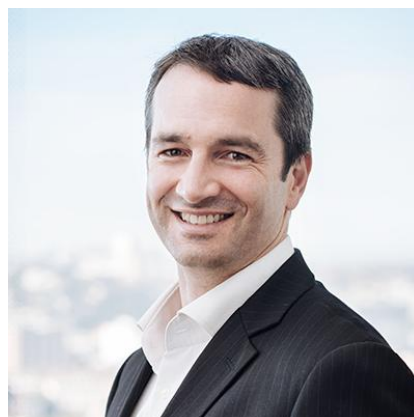
Perhaps there is some justification for holding gold after all...



Source: Grok, LSEG, Perennial

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 Manager: Sam Berridge

Invest Online Now

The Trust finished the month with 40 stocks and 2.2% cash.

Contact us



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Signatory of:



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