

	Month (%)	Quarter (%)	FYTD (%)	1 year (%)	3 year (% p.a.)	Since inception^ (% p.a.)
Perennial Microcap Resources Trust (Net)	8.5	20.1	27.6	25.5	8.4	9.4
S&P ASX Small Ordinaries Resources Index	10.1	16.4	21.3	11.5	-1.0	2.9
Value Added	-1.6	3.7	6.3	14.0	9.4	6.5

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

Overview

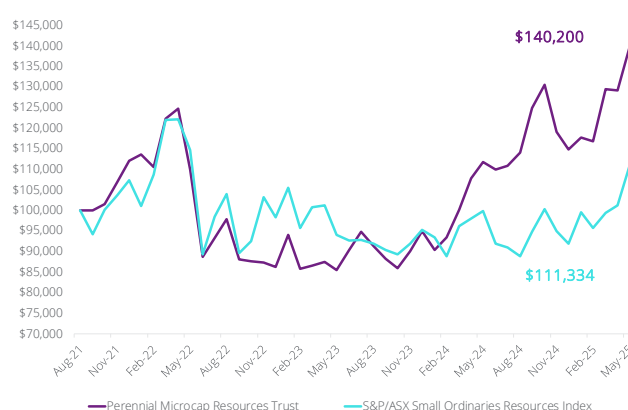
A strong month for commodities and equity markets generally buoyed the trust to +8.5% net of all fees, slightly behind the benchmark return of +10.1%. The rolling 12mth return increases to +25.5% net of all fees.

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 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 \$40.9 million

Distribution Frequency

Annual

Minimum Initial Investment¹

\$25,000

Trust Inception Date

August 2021

Fees

1.20% p.a. + Performance fee

APIR Code

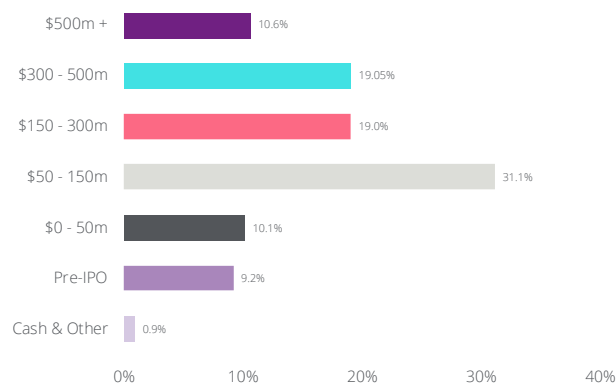
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¹ Perennial Microcap Resources Trust is open to wholesale investors only.

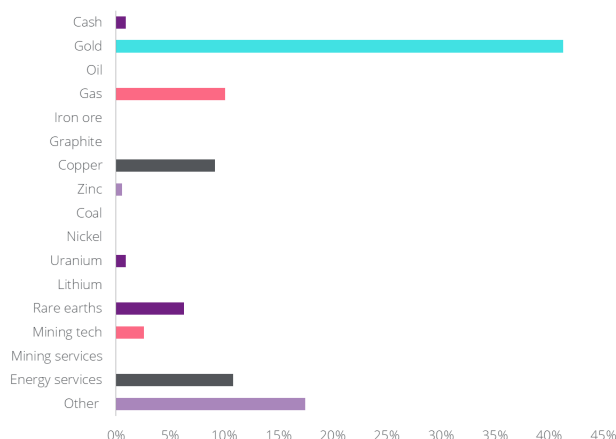
Top 5 Positions	Trust (%)
Toubani	7.7
Rox Resources	6.7
Metro Mining	5.5
Turaco Gold	5.2
Firefly Metals	4.0

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

Market Capitalisation Exposure



Sector Exposure



Trust Review

A strong month for markets generally resulted in strong gains across numerous commodities, including:

- Bauxite producer, **Metro Mining** rallied 15.4% after the world's largest exporter, Guinea, cancelled mining licenses for 24Mtpa of production.
- **Turaco Gold** continued to report impressive drill results as it builds its resource beyond 3.5Moz, up 16.3%
- Copper developer **New World Resources** received a cash takeover bid at 66% premium to last, finishing up 88.0% from the beginning of the month.

Investments which weighed on performance during the month included:

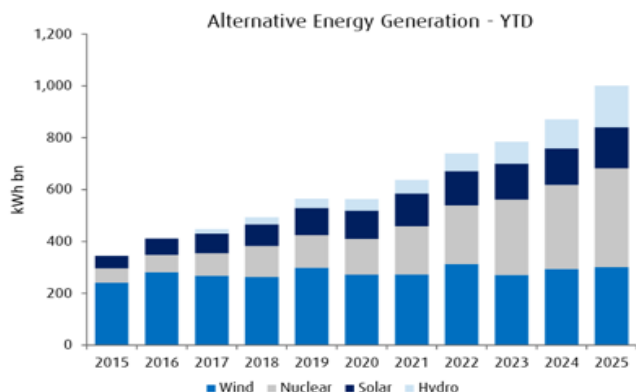
- Gold developer **Rox Resources** fell 16.7% after raising \$40m to progress its high-grade Youanmi Gold project in WA.
- Rare earths developer **Brazilian Rare Earths**, which traded down 11.6% on despite incrementally higher rare earth prices and announcing a new high-grade discovery.

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

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 Manager: Sam Berridge

Invest Online Now

The Trust finished the month with 42 stocks and 0.8% cash.

Contact us



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Signatory of:



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