

	Month (%)	Quarter (%)	FYTD (%)	1 year (%)	2 year (%)	3 year (% p.a.)	Since inception^ (% p.a.)
Perennial Microcap Resources Trust (Net)	2.8	11.3	31.1	31.1	26.3	17.6	10.0
S&P ASX Small Ordinaries Resources Index	-2.6	9.1	18.1	18.1	8.2	6.7	2.1
Value Added	5.4	2.2	13.0	13.0	18.1	10.9	7.9

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

Overview

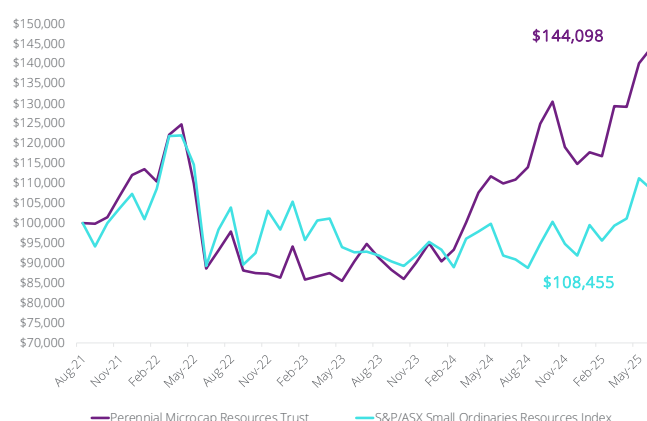
Markets brought the financial year to a close with a whimper, with benign moves across most indices. The trust fared a little better, returning +2.8% net of fees, outperforming the benchmark return of -2.6%. The rolling 12mth return lifts to 31.1% net of all fees.

A flare up in the Middle East wasn't enough to disrupt commodity markets in June, with most base metals trading up mid-single digits, whilst gold eased. A key positive was the trade deal framework agreement between the US and China, reducing tariff uncertainty. This agreement largely removes a key concern for future commodity demand.

Despite the imposition of a ~15% tariff across most US imports, inflation to date has remained subdued. This in turn has led to more accommodative tones from the US Fed regarding interest rate cuts in the second half of the year.

Passing of Trump's Big Beautiful Bill, will be stimulatory for the US economy. Thus, the outlook is for monetary and fiscal stimulus in the US, and lead indicators for commodity demand in China are ticking higher. Combined, this is the most constructive outlook for commodities in some time.

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

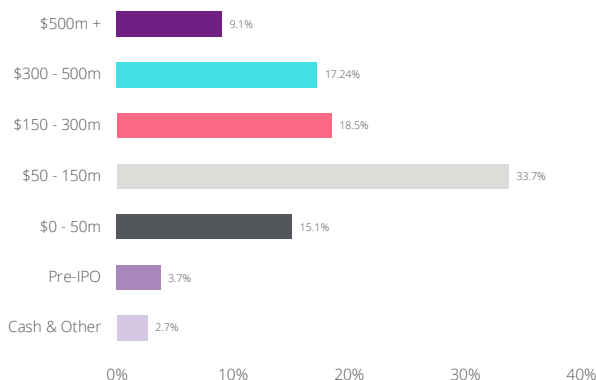
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¹ Perennial Microcap Resources Trust is open to wholesale investors only.

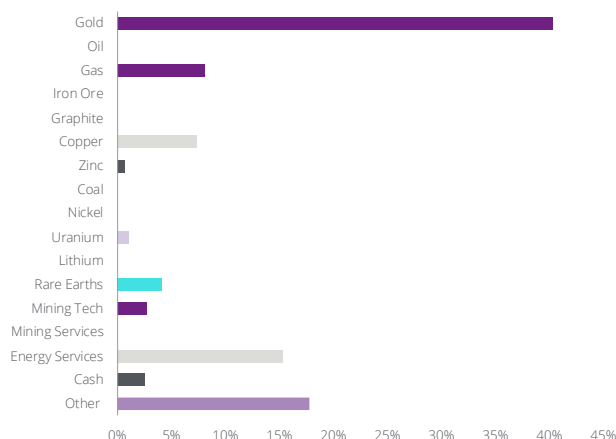
Top 5 Positions	Trust (%)
Turaco Gold	6.2
Metro Mining	5.9
Rox Resources	5.9
Toubani Resources	5.7
Brazilian Rare Earths	4.2

Source: Perennial Value Management. As at 30 June 2025.

Market Capitalisation Exposure



Sector Exposure



Trust Review

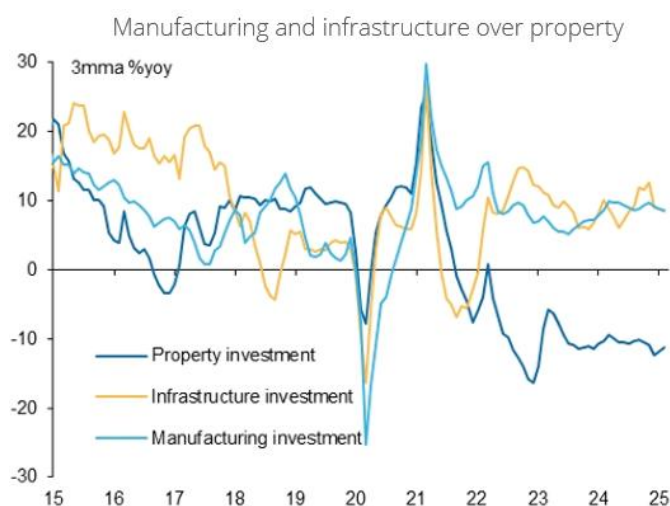
A rotation from gold to base metals was a key theme in June. Better performing positions included:

- **Brazilian Rare Earths** rallied 22.6% on the back of positive metallurgical results from the Monte Alto project. The company reported recoveries of 86 – 90% to mixed-rare earth carbonate product.
- Bauxite producer **Metro Mining** finished 8.3% higher after hosting a well attended site visit to its Bauxite Hills mine.
- **DUG Technology** rallied 21.4% after announcing first sales from its mobile data centre module, known as Nomad.

Investments which weighed on performance during the month included:

- Small scale utility **QPM Energy**, traded down -20.0% after raising capital to secure two 55MW gas turbines. We view this as an astute purchase as there's a ~5-year lead time on turbines and this kit is key to QPM growing its gas-to-power business.
- Gold developer **Turaco** eased its -10.0% after raising \$60m to progress its 3.5Moz gold project in Cote D'Ivoire.

With the US positioned for fiscal and monetary stimulus, and China data ticking incrementally positive, the next question is which commodities are likely to benefit most. To answer that question we find the following chart to be helpful. Since 2021 China has steadfastly resisted stimulating its property market as a means of supporting the economy. China already has a surplus of empty apartments and a declining population. Rather, stimulatory measures have been directed at manufacturing and infrastructure. More specifically – EV's, appliance replacement, battery storage, high voltage power lines. These are all base-metal intensive sectors. Thus, we believe base metals will outperform bulks for the foreseeable future.



Source: China National Bureau of Statistics

Global, Currency & Commodities (%)

S&P 500	4.5
Nikkei 225	6.8
FTSE 100	0
Shanghai Composite	3.6
RBA Cash Rate	3.85
AUD / USD	65.8c
Iron Ore	-4.7
Oil	3.7
Gold	-1.4
Copper	4.3



Portfolio Manager: Sam Berridge

Invest Online Now

The Trust finished the month with 39 stocks and 2.5% cash.

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Signatory of:



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