

	Month (%)	Quarter (%)	FYTD (%)	1 year (%)	2 year (% p.a.)	3 year (% p.a.)	Since inception^ (% p.a.)
Perennial Microcap Resources Trust (Net)	6.5	-0.7	74.5	94.8	52.9	42.2	21.9
S&P ASX Small Ordinaries Resources Index	5.0	-10.4	45.4	56.0	26.9	16.0	10.3
Value Added	1.5	9.7	29.1	38.8	26.0	26.2	11.6

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

Overview

Commodity markets started to look through the shock of the Iran war in April, posting incremental gains. The trust returned 6.5% net of all fees, lifting the rolling 12mth return to 94.8%, net of all fees.

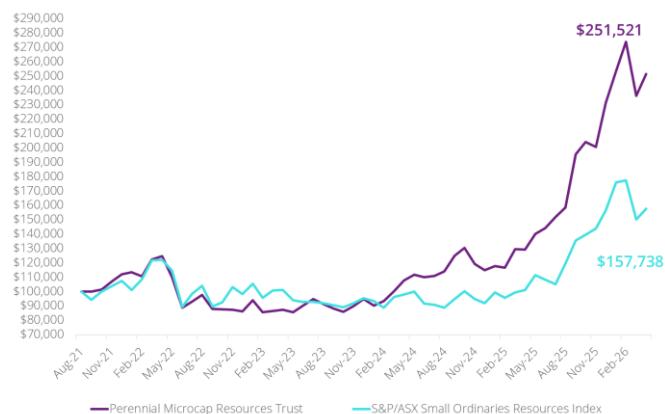
While Iran conflict was most acutely felt in the energy segment of commodity markets, the intersection of geopolitical conflict and the commodities space continues to broaden. Restrictions on commodity trade have increased sharply over the last three years seem likely to continue (chart page 2).

Trade restrictions, either real or threatened, have contributed to price spikes in rare earths, gallium, cobalt, tungsten, antimony, nickel and lithium. In our view this trend is likely to get worse before it gets better.

The implication being that countries may have build stocks of metals critical to their domestic industries to cushion external supply shocks. Much like major economies already do for oil. Such a re-stocking trade would be bullish for metal prices.

As the shock from the Iran war fades, we believe metals will be a beneficiary of the evolving world order.

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 \$28 million

Distribution Frequency

Annual

Minimum Initial Investment¹

\$25,000

Trust Inception Date

August 2021

Fees

1.20% p.a. + Performance fee

APIR Code

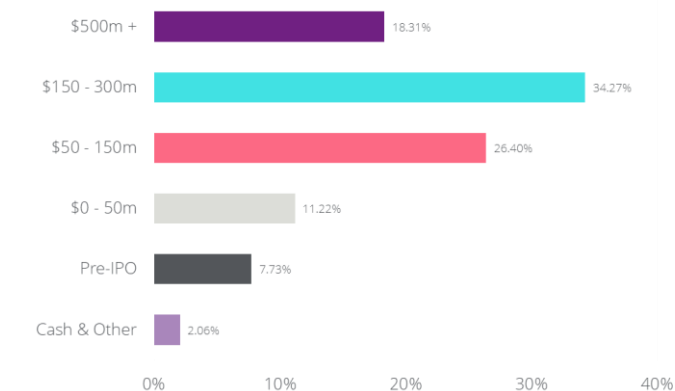
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¹ Perennial Microcap Resources Trust is open to wholesale investors only.

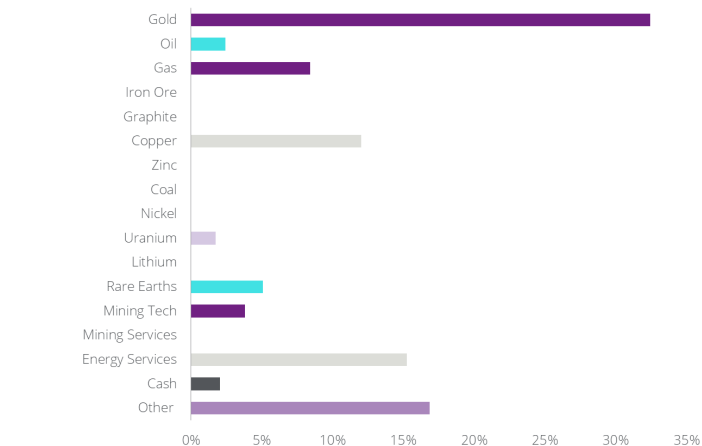
Top 5 Positions	Trust (%)
PC Gold Ltd	8.7
Emperor Mines	7.9
Sentinel Metals Ltd	5.4
DUG technology	5.0
Solstice Minerals	4.9

Source: Perennial Value Management. As at 30 April 2026.

Market Capitalisation Exposure



Sector Exposure



Trust Review

Better performing stocks for the month included:

- Gold developer, **PC Gold**, rallied 41.8% on the back of further resource drilling results. We corner-stoned the PC2 IPO in October last year and are now up 6x on our original investment.
- Oil and gas developer **Elixir Energy** bounced 42.9% upon announcing an agreement with APA Group to progress a pipeline options for Elixir's Taroom Trough project.
- Copper explorer **Solstice Minerals** finished up 40.5% follow more positive drill results from its 100% owned Nanadie project in Western Australia.
- Gold producer **Ora Banda**, outperformed the gold price (-1.0%), finishing up 13.3% after reporting better than expected production for the March quarter.

Stocks which weighed on the portfolio during the month included:

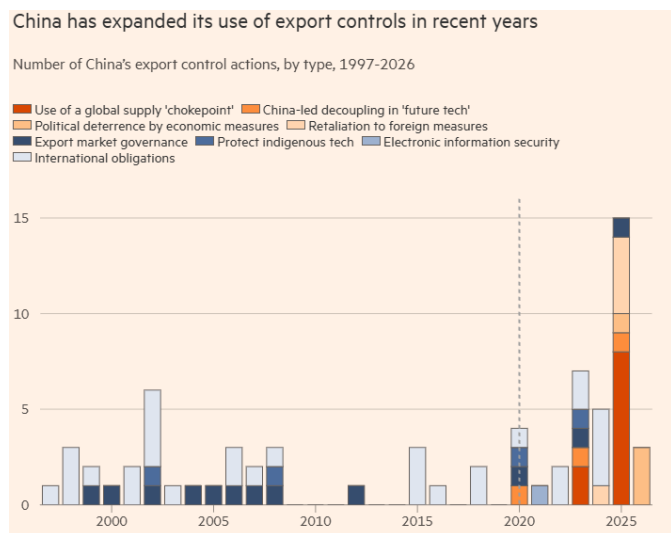
- Tungsten producer **EQ Resources** eased 15.6% on a weaker than expected quarterly production report
- Gas to power generation company **QPM Energy** fell 15.6% on the back of softer power pricing in the March quarter.

Deglobalisation driving commodity hoarding

The Iran war focused the world's attention on what happens when a country restricts the access to a critical commodity. It is of interest similar restrictions have steadily been imposed on smaller commodities for the last three years, with similar price reactions.

For example, oil spiked 58% in March, whereas tungsten is up 350% since China imposed export controls in February 2025.

We're of the view commodity restrictions will remain a preferred tool of geopolitical leverage. That being the case, we expect supply disruptions to be a persistent source of commodity price inflation for the foreseeable future.



Source: Financial Times, EU Chamber, China Macro Group

Global, Currency & Commodities (%)

S&P 500	9.4
Nikkei 225	16.1
FTSE 100	2.3
Shanghai Composite	5.7
RBA Cash Rate	4.10
AUD / USD	72.0c
Iron Ore	0.8
Oil	-12.7
Gold	-0.8
Copper	7.0



Portfolio Manager: Sam Berridge

Invest Online Now

The Trust finished the month with 35 stocks and 2.2% cash.

Contact us



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Signatory of:



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