

	Month (%)	Quarter (%)	FYTD (%)	1 year (%)	2 year (% p.a.)	3 year (% p.a.)	Since inception^ (% p.a.)
Perennial Microcap Resources Trust (Net)	0.5	-7.8	75.3	80.3	50.4	43.5	21.6
S&P ASX Small Ordinaries Resources Index	2.6	-8.9	49.2	45.3	27.3	19.9	10.7
Value Added	-2.1	1.1	26.1	35.0	23.1	23.6	10.9

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

Overview

Commodity markets continued to price an end to the Iran war in May, with oil rolling over (-19.4%) and base metals rallying. The trust returned 0.5% net of fees, with a rolling 12mth return of 80.3%, net of all fees.

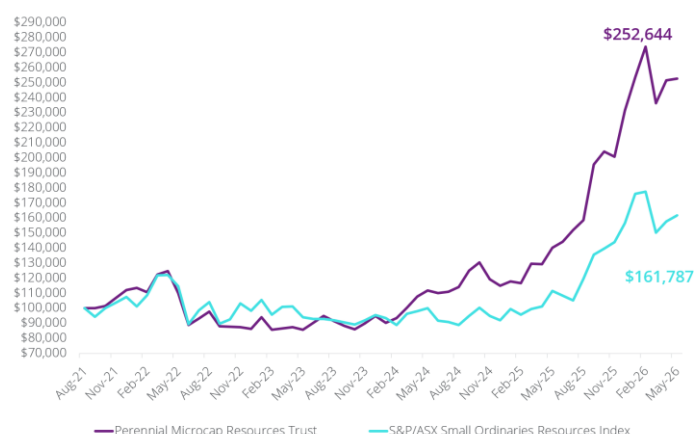
The implications of the Iran war for the broader commodity complex started to get priced in during May. Copper prices were supported by concerns of sulphuric acid shortages, aluminium rallied as the market digested the implications of ~5% of global supply being damaged and offline.

While Iran-US negotiations drag on, a broader view might be; the US, Europe, China and most of the Middle East all want the strait reopened. So, chances are that's what's going to happen.

Once we get to that point, we suspect the energy-related inflation concerns will ease and markets will start to focus on the steady grind higher of industrial demand which has been underway for 3 years.

Should this prove correct, the broader commodity complex will benefit.

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 \$25.4 million

Distribution Frequency

Annual

Minimum Initial Investment¹

\$25,000

Trust Inception Date

August 2021

Fees

1.20% p.a. + Performance fee

APIR Code

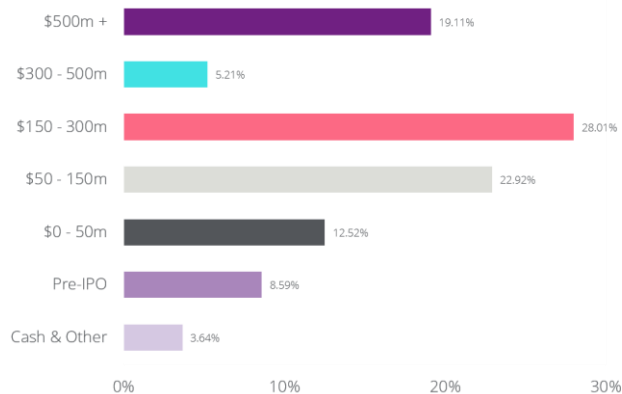
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¹ Perennial Microcap Resources Trust is open to wholesale investors only.

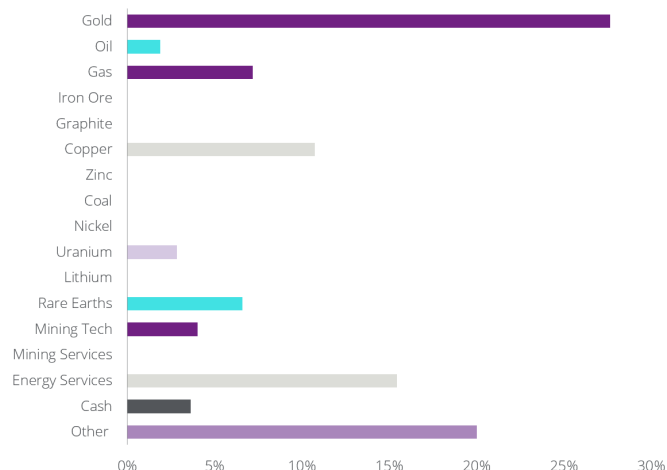
Top 5 Positions	Trust (%)
PC Gold Ltd	7.8
Emperor Mines	6.6
Sentinel Metals Ltd	5.9
DUG technology	5.5
Solstice Minerals	5.0

Source: Perennial Value Management. As at 31 May 2026.

Market Capitalisation Exposure



Sector Exposure



Trust Review

Better performing stocks for the month included:

- Gold developer, **Sentinel Metals**, rallied 14.8% in the face of a weaker gold price (-1.9%) as the market anticipated the commencement of drilling at its 100% owned Columbia Gold Project in Montana.
- Rare earths developer, **Brazilian Rare Earths**, bounced 32.7% on a mixture of anticipation of the spin out of its bauxite assets and index inclusion.
- Energy services company, **DUG Technology**, gained 12.2% on the back of an improving oil and gas capex outlook for what is likely to be a period of elevated energy prices.

Stocks which weighed on the portfolio during the month included:

- Domestic gas developer **Emperor Energy**, eased 12.5% on no company specific news.
- Tungsten producer **EQ Resources**, fell 14.8% as investors assessed lingering rain impacts on Spanish operations during the June quarter, and some softness in Chinese tungsten pricing. We note EQ Resources receives the European tungsten price, which has held near its highs.

Supply side restrictions continue in May

Following on from last month's chart showing the increased use of commodity trade restrictions by China in recent years, other countries are joining the fray.

In May Guinea, which exports 75% of the world's seaborne bauxite, announced it would restrict exports from June as means of increasing prices for one of its key revenue drivers.

It remains to be seen how material the restrictions will be, but the move is part of a wider pattern of resource nationalization, in which countries are taking a leaf out of OPEC's book, in optimizing the price received. This strategy was successful for Indonesia, so there's good reason it will be for Guinea... which is a win for non-Guinea bauxite producers.

China aluminum market braces for launch of Guinea export curbs

Bloomberg News | May 26, 2026 | 7:49 am Markets Africa China Aluminum Bauxite



Source: Bloomberg

Global, Currency & Commodities (%)

S&P 500	5.3
Nikkei 225	11.9
FTSE 100	0.7
Shanghai Composite	-0.8
RBA Cash Rate	4.35
AUD / USD	71.8c
Iron Ore	1.5
Oil	-25.2
Gold	-1.9
Copper	4.6



Portfolio Manager: Sam Berridge

Invest Online Now

The Trust finished the month with 32 stocks and 3.8% cash.

Contact us



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Signatory of:



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