

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	Since Inception^ (% p.a.)	Since Inception^ Cumulative (%)
Perennial Global Resources Trust (net)	14.2	49.7	49.7	-	49.7	49.7
Benchmark (Absolute return of +6.50% p.a.)	0.5	1.5	1.5	-	1.5	1.5
Value added	13.7	48.2	48.2	-	48.2	48.2
S&P/ASX Small Ordinaries Accumulation Index ¹	-2.0	23.9	23.9	-	23.9	23.9

¹S&P/ASX Small Ordinaries Accumulation Index is used for reference purposes only.

²Since Inception: April 2020. Past performance is not a reliable indicator of future performance.

Overview

The Perennial Global Resources Trust performed well during the month, up 14.2% net of all fees. Rounding out an inaugural first quarter performance of 49.7% net of all fees.

Equity markets ended broadly flat for the month as investors weighed a resurgence in COVID-19 infections in the US vs ongoing stimulus measures. Commodity markets were relatively buoyant in comparison with base metals up between 4.0% and 10.0% and oil up 18.1%. Gold was up 2.9%, although down in A\$ terms.

Performance during the month was driven largely by stock specific catalysts. Of note; Auteco Minerals (+196.3%) bounced sharply upon the release of its maiden resource at the Pickle Crow Gold deposit. Mineral Sands developer, Strandline (+62.5%) rallied on news it had secured debt funding from the Northern Australia Infrastructure Fund and Primero (+18.2%) responded positively to news of further iron ore capex wins in the Pilbara.

We participated in a number of capital raisings during the month which saw cash levels decline, before profit taking towards month end lifted cash levels to 20.3% at month end.

The final distribution to be paid from the Trust is 12.6 cents per unit.

Perennial Global 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 listed and unlisted companies exposed to commodity production.

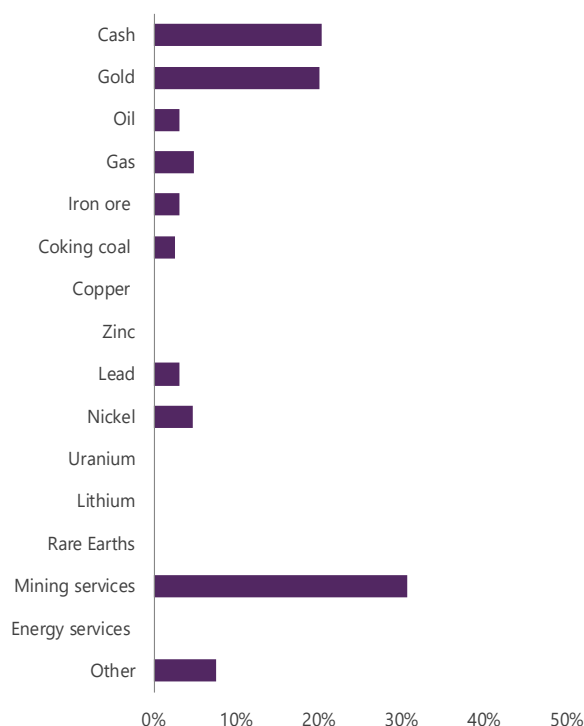
Portfolio Manager	Trust FUM
Sam Berridge	AUD \$8.9 million
Distribution Frequency	Minimum Initial Investment ³
Yearly	\$25,000
Trust Inception Date	Fees
April 2020	1.20% p.a. + Performance fee
APIR Code	
WPC3240AU	

³ Perennial Global Resources Trust is open to wholesale investors only.

Top 5 Positions

	Trust (%)
MACMAHON HOLDINGS LTD	4.8
COOPER ENERGY LTD	4.2
NRW LTD	3.9
PERENTI GLOBAL LTD	3.8
EMECO LTD	3.8

Sector Exposures



Global, Currency & Commodities (%)

S&P500	+0.5
Nikkei225	+0.5
FTSE100	-0.5
Shanghai Composite	-8.0
RBA Cash Rate	0.25
AUD / USD	69.0c
Iron Ore	-4.4
Oil	+12.5
Gold	-0.6
Copper	+8.1

Trust Review

Despite the All Ords gold index being flat and the A\$ gold price being down for the month, stock specific catalysts in the gold space contributed materially to fund performance in June

Aucteco (+196.3%) bounced sharply after reporting a maiden resource of 830koz at 11.6g/t for its Pickle Crow gold deposit in Canada. The announcement also contained a number of solid intersections outside the resource envelope, implying further upgrades as work continues.

Aurelia Metals (+53.8%) rallied strong on a confluence of positive announcements during the month. Firstly a production update confirmed the return to higher gold grade zones and increased production, an exploration update highlighted clear potential for mine-life extension and lastly a maiden resource for the Federation deposit gave a line of site on doubling the mine life for the Hera operating centre.

Gold producers and developers **Ramelius** (+13.4%), **Capricorn** (+15.1%) also contributed positively to performance in the month.

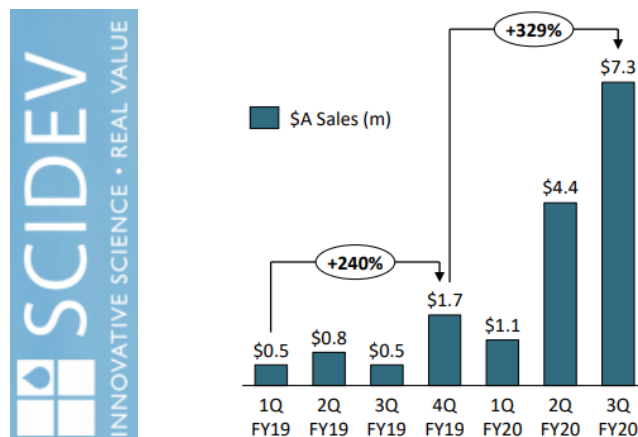
Strandline Resources (+62.5%) achieved a significant milestone by way of securing a \$150m debt package from the Northern Australia Infrastructure Fund (NAIF) to put towards developing its Coburn Mineral Sands Project in WA.

Weighing on performance in the quarter **SciDev** (-21.6%) which was sold down early in the month on COVID related concerns to Canadian operations. However an upbeat presentation mid-month saw the stock partially recover into month end.

While a solid quarter of gains has left valuations across parts of the commodity spectrum looking full, the mining services space still screens as cheap and continues to yield positive announcements. **Primero** (+18.2%) continued to add to its project pipeline via more work for the iron ore producers in the Pilbara. **Mitchell Services** (+23.0%) rallied on an expectation of increased drilling demand following an elevated number of gold raisings in recent months.

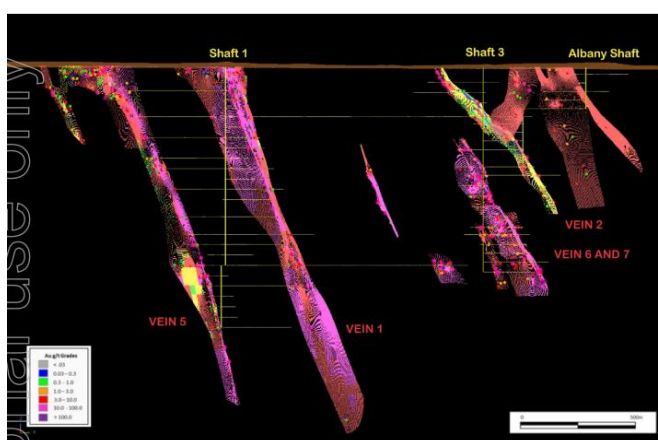
We participated in raisings for **Rumble Resources**, **Novonix** and **Coziron** during the quarter which all performed well. In line with our positive view on mining services, we added back **NRW Holdings** (avg \$1.84) after selling out at \$2.06 in May, and added to our positions in **MacMahon** and **Perenti**.

The trust ended the month with 20.3% cash.



SciDev has experienced solid sales growth from its range of water treatment solutions

Source: SciDev



Aucteco's maiden resource is located adjacent existing above and underground infrastructure

Source: Aucteco



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