

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	Since Inception^ (%)	Since Inception^ Cumulative (%)
Perennial Global Resources Trust (net)	-1.8	0.6	29.6	94.0	94.0	94.0
Benchmark (Absolute return of +6.50% p.a.)	0.5	1.6	4.3	6.5	6.5	6.5
Value added	-2.3	-1.0	25.3	87.5	87.5	87.5
S&P ASX200 Resources Total Return Index ¹	-4.1	2.5	20.6	53.8	53.8	53.8

S&P ASX200 Resources Total Return Index is used for reference purposes only.¹

¹Since Inception: April 2020. Past performance is not a reliable indicator of future performance.

Overview

In a weaker month for the resources sector, the Trust returned -1.8% net of all fees. The S&P ASX200 Resources Index was down 4.1% over the same period.

Softness across the resources space was largely a function of a rising US dollar, with the DXY (US Dollar index) taking a hiatus from its downward trend and bouncing 2.6% in the month. Base metal, bulk and oil prices were also down, albeit less so in AUD terms.

While a strong USD is a headwind for commodity prices, we view the recent USD strength as a reflection of delays in the European vaccine rollout and by extension the increasing relative strength of the US economic recovery. We are of the view that Europe will get its act together in the near term, which should ease the currency headwinds.

From a fundamental viewpoint, supply and demand indicators remain positive, with smelter treatment charges dropping for most base metals as they compete for concentrate supply. The \$2 trillion Biden infrastructure plan looms as a potential tailwind for commodity demand, should it pass into law.

New energy metals were again strong performers, with copper and high purity alumina exposures performing well. We will continue to increase portfolio exposure to this thematic as opportunities allow.

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 \$18 million
Distribution Frequency	Minimum Initial Investment ³
Yearly	\$25,000
Trust Inception Date	Fees
April 2020	1.20% p.a. + Performance fee

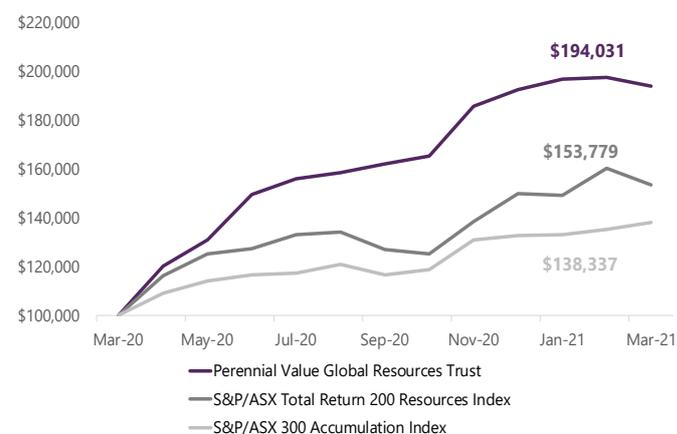
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³ Perennial Global Resources Trust is open to wholesale investors only.

Top 5 Positions

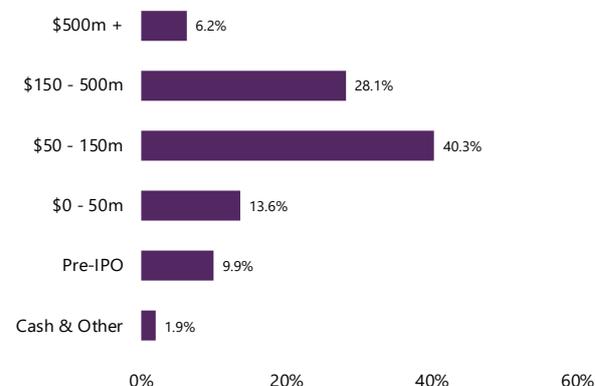
	Trust (%)
KGL Resources	3.6
Jindalee Resources	3.3
FYI Resources	3.2
SciDev	3.2
Macmahon	3.2

Growth of \$100,000 Since Inception

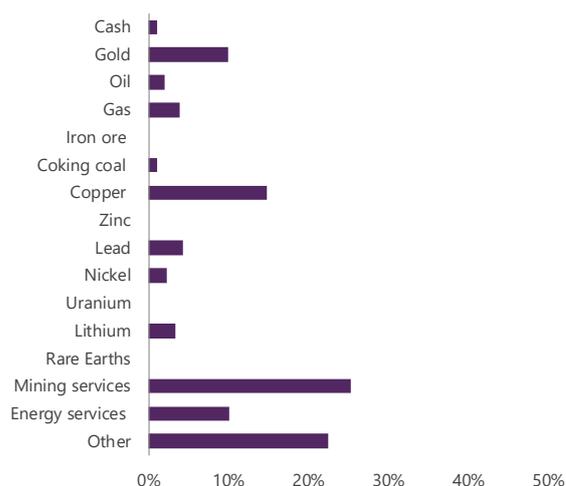


Performance shown net of fees with distributions reinvested. Does not take into account any taxes payable by an investor. Past performance is not a reliable indication of future performance.

Market Capitalisation Exposure



Sector Exposures



Trust Review

Despite the copper price softening in March, select copper exposures continued to drive strong positive returns.

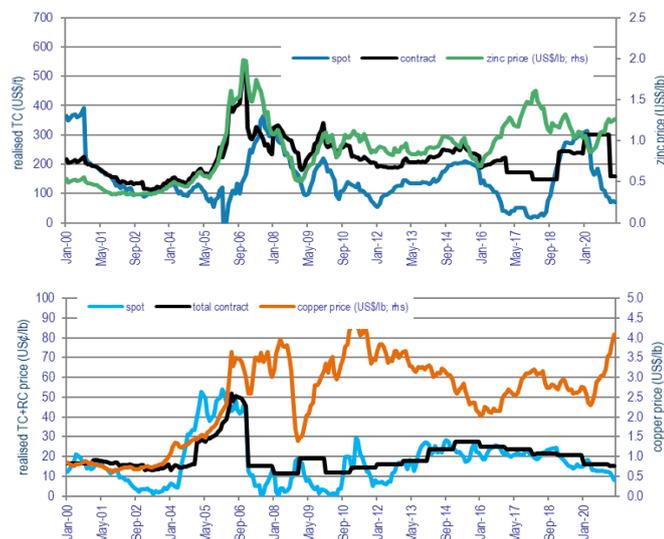
- **KGL Resources** (+40.2%) continued to re-rate despite no news, however it was pleasing to note directors contributed \$1m in the recent raising.
- **New World Resources** (+23.0%) rallied after releasing the best drilling results to date from its 100% owned Antler copper project in Arizona, giving a positive read-through for the next resource upgrade and the economic viability of the project.

Unfortunately, not all copper stocks managed to hold their ground, with **Hillgrove Resources** (down 21.2%) and **Redbank Copper** (down 25.0%) eased on lower copper prices and no news after strong runs in February.

In other material moves during the month

- Mining and Energy services company **SciDev** (+19.6%) rallied to become a top 5 holding after announcing the accretive acquisition of Haldon, which has synergistic IP relating to water treatment, including the treatment of PFAS contamination, which is getting broader attention
- **Mayur Resources** (down 31.6%) softened on stock being released from escrow. The company's strategy to break itself up to realise value remains on track

Weighing on performance during the month was **Atrum Coal** (down 77.6%), which went into suspension during February due to a reversal of the Alberta government's coal policy. Previously, the Alberta government had amended its 1976 coal policy to encourage development of the region's metallurgical coal resources, to cushion the economic impact from the downturn of the state's oil sands industry, and tangible steps had been taken in this regard. However, Alberta subsequently reversed the amended policy, throwing Atrum's development timeline into limbo. In light of the increased risk around the development timeline, and a likely funding requirement near term, we elected to exit our position and will no longer be investing in metallurgical or thermal coal developments across the Perennial business.



Source: Morgan Stanley, Wood Mackenzie, Bloomberg. Spot and contract treatment charges (TC) and refining charges (RC) have been falling across the base metal space as smelters compete for a shortage of metal concentrates.

Global, Currency & Commodities (%)

S&P500	+4.2
Nikkei225	+0.7
FTSE100	+3.6
Shanghai Composite	-1.9
RBA Cash Rate	0.10
AUD / USD	76.2c
Iron Ore	-4.2
Oil	-1.2
Gold	-1.5
Copper	-1.4

The portfolio finished the month with 45 positions and cash of 1.0%.



Portfolio Manager, Sam Berridge

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Signatory of:
 Principles for Responsible Investment



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