

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	Since Inception [^] (% p.a.)	Since Inception [^] Cumulative (%)
Perennial Global Resources Trust (net)	0.0	4.2	37.6	57.1	85.7	105.9
Benchmark (Absolute return of +6.50% p.a.)	0.5	1.6	5.9	6.5	6.5	7.6
Value added	-0.5	2.6	31.7	50.6	79.2	98.3
S&P ASX200 Resources Total Return Index ¹	1.3	2.4	28.7	30.9	52.9	64.2

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

[^] Since Inception: April 2020. Past performance is not a reliable indicator of future performance.

Overview

The return for the trust was flat in May, broadly in line with commodity indices as some volatility crept back into commodity markets.

Markets globally remain fixated on the inflation outlook, turning on US labour data and second guessing the Fed's reaction to it. The minor sell off in commodity prices mid-month coincided with a lower-than-expected US jobless claims number. Concerns of rising rates faded towards month end, with commodity prices subsequently recovering.

Within that backdrop, best performers in the month were from the mining services and energy tech space, with **SRG Global** (+14.4%), **Swick Mining** (+24.1%) and **DUG Technology** (+11.4%) all returning strong gains.

In what might turn out to be a watershed week for the energy industry, Exxon, Chevron and Shell all had emission-related impositions imposed upon them by either activist investors or court order, which is another sign of strengthening momentum towards new energy solutions. That said, restricted energy capex is likely to push energy prices higher in the near term, adding to inflation pressures.

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 \$22 million
Distribution Frequency	Minimum Initial Investment ³
Yearly	\$25,000
Trust Inception Date	Fees
April 2020	1.20% p.a. + Performance fee

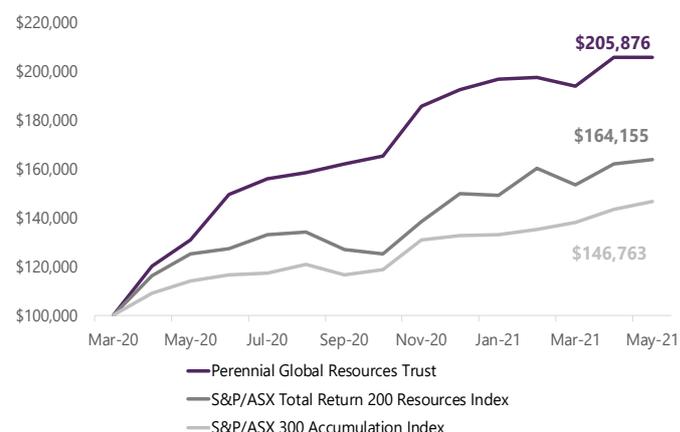
APIR Code
WPC3240AU

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

Top 5 Positions

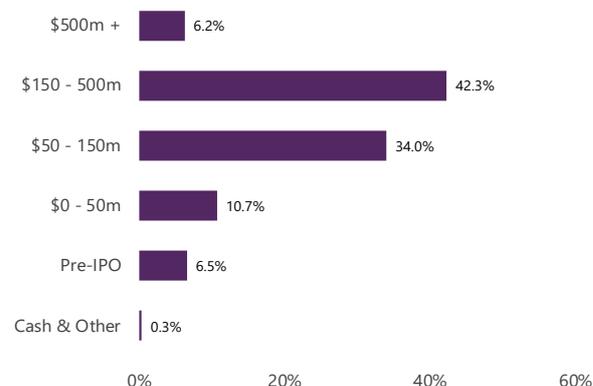
	Trust (%)
Jindalee Resources	4.2
Genus Plus	3.3
New World Resources	3.0
SRG Global	2.9
Neometals	2.9

Growth of \$100,000 Since Inception

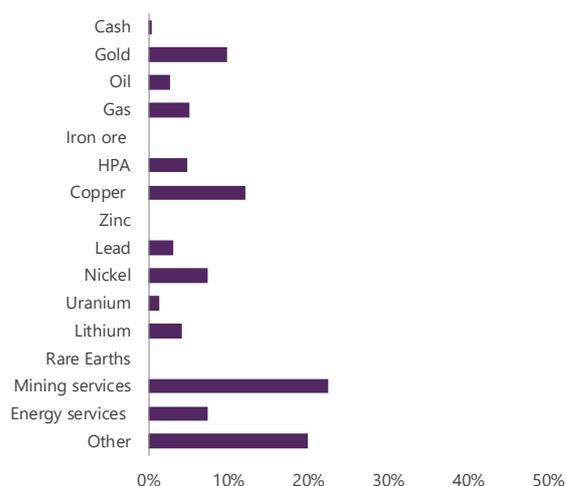


Performance shown net of fees with distributions reinvested. Does not take into account any taxes payable by an investor. Past performance is not a reliable indication of future performance.

Market Capitalisation Exposure



Sector Exposures



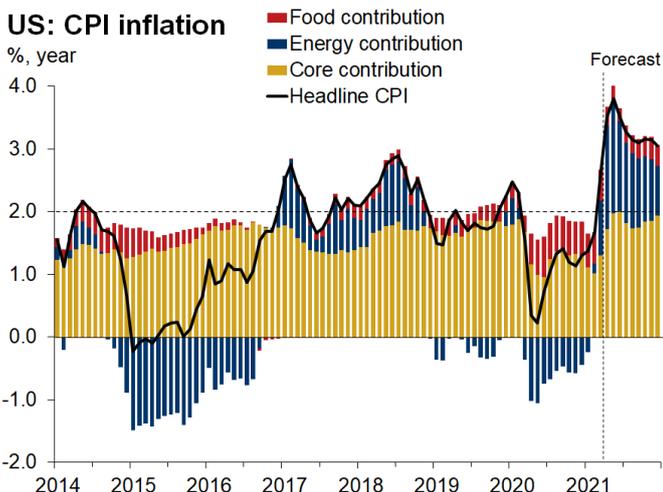
Trust Review

There were signs of life in the mining and energy services space during the month:

- **SRG Global** (+14.4%) drifted higher on no news, although we note positive updates from peer companies at month end
- High precision compute (HPC) provider, **DUG Technology** (+11.4%) announced FID for a new HPC facility in Geraldton, which will become the first carbon-free facility globally. The facilities location, effectively adjacent to the Square Kilometre Array radio telescope development, as well as the projects' green credentials, stands it in good stead to win contracts from that project.
- **Swick Mining** (+24.1%) rallied on positive market updates from drilling peers. May ABS stats showed Australian exploration spend at the highest level since 2011, which is driving up utilization and rates across the industry

Elsewhere in the portfolio, **Hillgrove Resources** (+35.3%) and **Podium Minerals** (+21.1%) both had positive exploration updates during the month.

Stocks which weighed on performance during the month included **SciDev** (down 13.5%) on what we believe are misplaced inflation concerns. **Australian Potash** (down 22.9%) was down after raising cash to progress its Lake Wells project and **Queensland Pacific Metals** (down 10.7%) drifted lower on no news.



Source: Oxford Economics. Firming headwinds to investment in carbon-based energy generation are likely to be inflationary in the short- and medium-term.

Global, Currency & Commodities (%)

S&P500	+0.5
Nikkei225	+0.2
FTSE100	+0.8
Shanghai Composite	+4.9
RBA Cash Rate	0.10
AUD / USD	77.4c
Iron Ore	+6.1
Oil	+2.8
Gold	+7.5
Copper	+4.4

The portfolio finished the month with 46 positions and cash of 0.3%.



Portfolio Manager, Sam Berridge

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Signatory of:
 Principles for Responsible Investment



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