

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	Since inception^ (% p.a.)	Since Inception^ Cumulative (%)
Perennial Global Resources Trust (Net)	4.9	3.0	7.0	33.8	69.9	112.1
Benchmark (Absolute return of +6.50% p.a.)	0.5	1.6	1.1	6.5	6.5	9.3
<b>Value Added</b>	<b>4.4</b>	<b>1.4</b>	<b>5.9</b>	<b>27.3</b>	<b>63.4</b>	<b>102.8</b>
S&P ASX200 Resources Total Return Index*	-8.8	-2.5	-2.8	19.3	39.4	60.1

^ **Since inception:** April 2020. Past performance is not a reliable indicator of future performance.

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

## Overview

Despite a generally softer month for commodity prices, the Trust finished up 4.9% net of all fees. The main story in commodities during August was the fall in iron ore, which finished -14.3% for the month after starting to slide in July. The Trust has had zero exposure to iron ore for a number of months, which is in contrast to the various resource indexes, which are quite iron ore heavy.

Full year financial reports were the focus for equity markets in August, with a number of the Trust's service-industry exposures performing well. Genus Plus (+10.6%), Stealth Global (+8.7%), Southern Cross Electrical (+21.6%) and MacMahon (+6.8%) all returned results in line or ahead of expectations.

In commodities, new energy metals exposures continued to deliver strong returns despite generally softer commodity prices during the month. These included Jindalee Resources (+55.1%), FYI Resources (+53.6%) and Neometals (+13.5%).

On the macro front, the Jackson Hole Economic Symposium provided another opportunity for the US Fed to reassure investors rate rises are some way off, despite some elevated inflation readings being reported. A supportive setting for commodities in general.

## 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

Sam Berridge

### Trust FUM

AUD \$19 million

### Distribution Frequency

Annual

### Minimum Initial Investment<sup>1</sup>

\$25,000

### Trust Inception Date

April 2020

### Fees

1.20% p.a. + Performance fee

### APIR Code

WPC3240AU

<sup>1</sup> Perennial Global Resources Trust is open to wholesale investors only.

Top 5 Positions	Trust (%)
Jindalee Resources	5.6
Genus Plus	5.4
Baraja	4.0
FYI Resources	3.3
Stealth Global	3.1

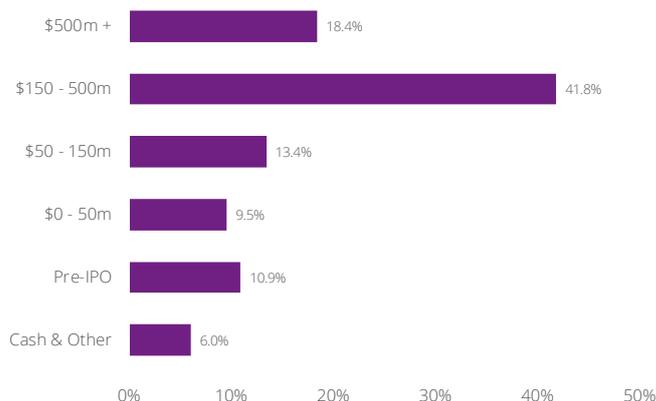
The above figures are forecasts only. While due care has been used in the preparation of forecast information, actual outcomes may vary in a materially positive or negative manner.

## Growth of \$100,000 Since Inception

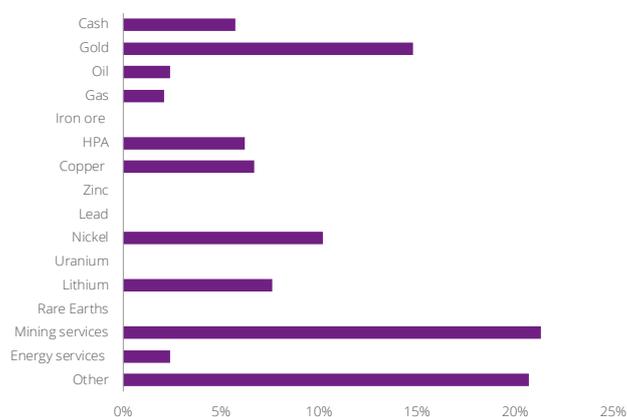


Performance shown net of fees with distributions reinvested. Does not take into account any taxes payable by an investor. Past performance is not a reliable indication of future performance.

## Market Capitalisation Exposure



## Sector Exposure



## Trust Review

Service company exposures provided a tailwind to trust performance during a month of softer commodity prices. In particular;

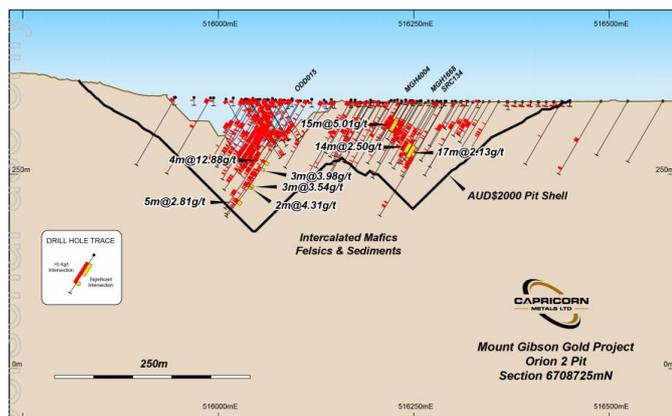
- **Southern Cross Electrical** up 21.6% after reporting earnings ahead of expectations, including a 33% increase in its final dividend.
- **Genus Plus** up 10.6% after reporting FY21 results in line with prospectus forecasts and a surprise final dividend. Genus Plus is exposed to national power grid expansion and upgrades, which we see as a decade long thematic.
- **Stealth Global** up 8.7% following strong second half earnings and a positive outlook for its mining and construction consumables business.

New energy metals exposures performed well despite generally softer commodity prices during the month:

- **Jindalee Resources**, up 55.1% found buying support on the back of anticipation of scoping study results into its McDermitt lithium project.
- **FYI Resources**, up 53.6% after an update on negotiations with JV partner, Alcoa, regarding joint development of FYI's high purity alumina (HPA) project. Demand for HPA is driven primarily by its use in lithium batteries and LED lighting.
- **Neometals**, up 13.5% after providing positive updates on its lithium battery recycling JV with SMS Group.

Stocks which weighed on performance during the month included:

- **DUG Technology**, down 14.4% despite announcing two positive contract signings during the month.
- **New World Resources**, down 12.5% on no news and a marginally weaker copper price (-1.8%).
- **Ora Banda**, down 25.9% on delays with the commissioning of its Davyhurst Gold operation.



Source: Company reports. In late July Capricorn Metals acquired the Mt Gibson Gold mine and surrounding tenements for \$39.6m. We consider this to be an astute deal which likely see Capricorn achieve value of multiples of the acquisition price in time.

## Global, Currency & Commodities (%)

S&P 500	+2.9
Nikkei 225	+3.0
FTSE 100	+1.2
Shanghai Composite	+4.3
RBA Cash Rate	0.10
AUD / USD	73.1c
Iron Ore	-14.0
Oil	-4.0
Gold	+0.4
Copper	-1.4

The portfolio finished the month with 39 positions and cash of 6.0%.



Investment team: Ewan Galloway (left) and Sam Berridge (right)

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Signatory of:

PR1 Principles for Responsible Investment



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