

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	Since inception^ (% p.a.)	Since Inception^ Cumulative (%)
Perennial Global Resources Trust (Net)	3.2	3.4	10.6	18.0	60.1	119.3
Benchmark (Absolute return of +6.50% p.a.)	0.5	1.6	2.7	6.5	6.5	11.1
Value Added	2.7	1.8	7.9	11.5	53.6	108.2
S&P ASX200 Resources Total Return Index*	4.0	-4.0	-6.7	11.1	29.4	53.7

^ **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

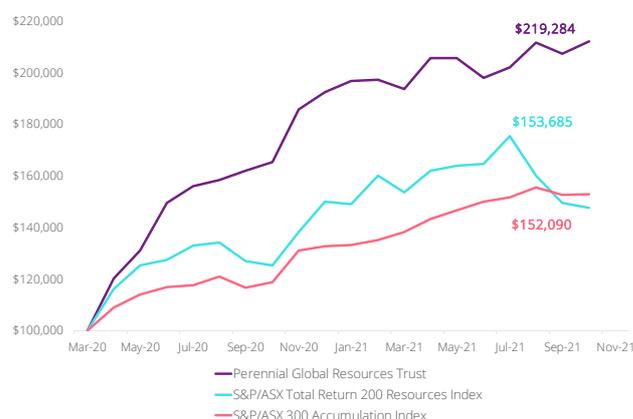
The trust was up 3.2% (net of all fees) in November, led higher predominantly by battery and base metal exposures. Return for the 12mths to date is 18.0% net of all fees.

Commodities trended higher over the month on the back of tentative signs of Chinese stimulus and on-going inflation concerns in the Western World. Another COVID variant scare at the end of month gave back some gains, although the impact of these events is diminishing.

The UN Climate change conference concluded 12th November, with the outcomes generally regarded as underwhelming. It looks like the status quo of increasing renewable generation without adequate power storage solutions, while constraining investment in gas production will remain. This policy setting is very metals intensive and inflationary, and therefore positive for metal prices.

Looking forward, the intertwined thematics of inflation and decarbonisation look likely to continue to dominate macro economic debate. At present it looks likely both will tilt in favour of commodities as an asset class.

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 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 \$20 million

Distribution Frequency

Annual

Minimum Initial Investment¹

\$25,000

Trust Inception Date

April 2020

Fees

1.20% p.a. + Performance fee

APIR Code

WPC3240AU

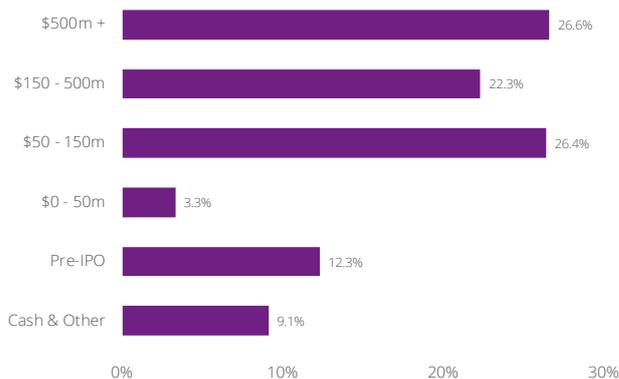
¹ Perennial Global Resources Trust is open to wholesale investors only.

Top 5 Positions	Trust (%)
Green Technology Metals	8.9
GenusPlus	4.1
Jindalee	4.1
Capricorn Metals	3.8
Baraja	3.7

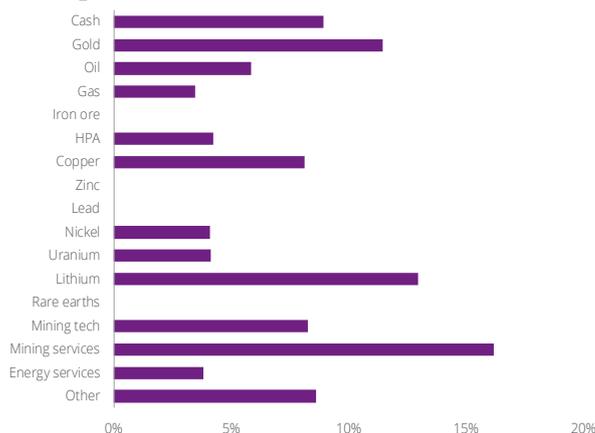
Source: Perennial Value Management. As at 30 November 2021

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.

Market Capitalisation Exposure



Sector Exposure



Trust Review

Decarbonisation facing companies performed well in the month, will strongly performance stocks including:

- **Green Technology Metals**, up 56.0% on its successful IPO which Perennial corner stoned. Even post recent gains, the company scans as cheap versus peers, with a catalyst rich outlook as drilling of its lithium resources commences near term.
- **GenusPlus**, up 23.9%, after announcing its first contract award from the defense department, and an upbeat AGM presentation focused on the requirements for increased power distribution spend as a core part of the decarbonisation process.
- **Foran Mining (TSX)**, up 20.7%, on increasing broker coverage and anticipation of its upcoming definitive feasibility study.
- **Capstone Mining (TSX)**, up 20.8%, announced a merger with Mantos Mining at the end of the month, to cement its status as a mid-tier copper producer.

Elsewhere in the portfolio, there were positive updates on gold and mining services companies:

- **Capricorn Metals**, up 18.7%, as the market continues to warm towards its Mt Gibson gold acquisition, and anticipation of inclusion in the GDX gold index, which should result in sustained passive buying demand near term.
- **Swick**, up 13.4%, post release of an independent valuation of its Oreplore spin off at 8cps. Whereas most investors had attributed zero value to this business.

Stocks which weighed on performance during the month included:

- **Jindalee**, down 10.4%, despite announcing the start of drilling at its 100% owned McDermitt lithium deposit;
- **Scidev**, down 19.4%, after raising equity to fund growth;
- **Dacian**, down 10.9%, after reporting a weaker than expected quarterly on the last day of October.

Materials used to generation one TWh of energy - Seaborg



Source: Seaborg. The sheer volume of raw materials required to decarbonise power generation is a key challenge. Nuclear is materials-light compared to other carbon-free power generation technologies yet wasn't adopted at the COP26 Climate Conference as part of the decarbonisation solution.

Global, Currency & Commodities (%)

S&P 500	-0.8
Nikkei 225	-3.7
FTSE 100	-2.5
Shanghai Composite	+0.5
RBA Cash Rate	0.10
AUD / USD	70.9c
Iron Ore	-1.5
Oil	-11.8
Gold	+5.0
Copper	+4.0

The portfolio finished the month with 40 positions and cash of 8.9%.



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

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