

	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	Since inception^ (% p.a.)	Since Inception^ Cumulative (%)
Perennial Global Resources Trust (Net)	2.9	15.8	39.2	34.0	62.9	176.0
Benchmark (Absolute return of +6.50% p.a.)	0.5	1.6	5.3	6.5	6.5	14.0
Value Added	2.4	14.2	33.9	27.5	56.4	162.0
S&P ASX200 Resources Total Return Index*	-4.2	12.0	14.8	16.7	35.8	89.2

^ **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 2.9% in April (net of all fees), despite a negative month for most indices. Over the twelve months to the end of April, the Trust has returned 34.0% net of all fees.

The spectre of sharply higher interest rates over coming months rattled markets in April. The materials sector gave up some ground after a strong couple of months, whereas energy continued to post positive returns. To achieve a positive absolute return for the Trust during the most volatile month in equity markets since March 2020 was a pleasing result.

Looking forward, there is some apprehension that moves by central banks around the world to raise rates will result in weaker commodity demand. At the same time, Chinese demand is being held back by Covid related lockdowns. That said, the Chinese government has stated a clear intent to stimulate the economy via increased infrastructure spend as a means of putting a floor under GDP growth. A positive for commodity demand in the second half.

So, while we may be in for a volatile few months, the underlying and commodity intensive themes of a global energy shortage and decarbonisation will still need to be addressed thereafter.

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 \$24.2 million

Distribution Frequency

Annual

Minimum Initial Investment¹

\$25,000

Trust Inception Date

April 2020

Fees

1.20% p.a. + Performance fee

APIR Code

WPC3240AU

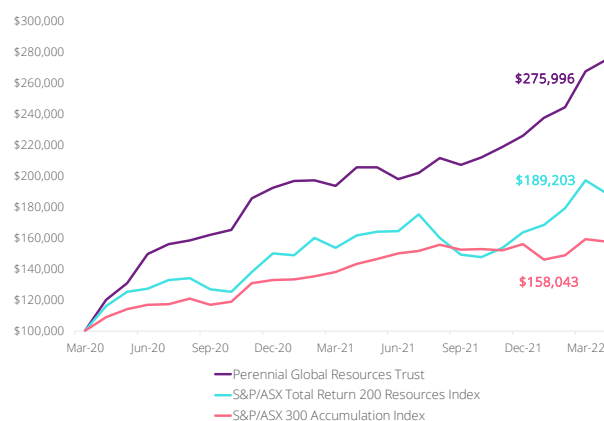
¹ Perennial Global Resources Trust is open to wholesale investors only.

Top 5 Positions	Trust (%)
Jindalee	6.6
Green Technology Metals	5.4
GenusPlus	4.8
Mineral Resources	3.5
Pantoro	3.4

Source: Perennial Value Management as at 30 April 2022

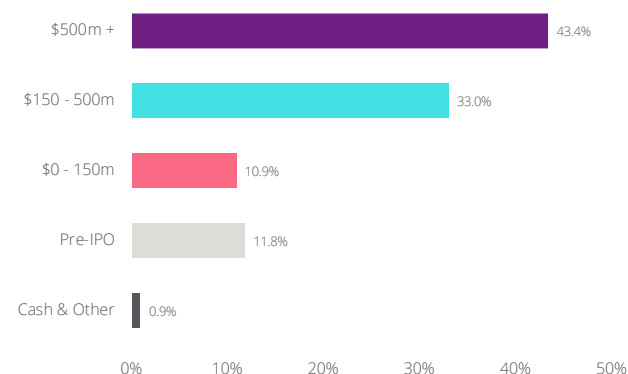
The above figures are forecasts only. While due care has been used in the preparation of forecast information, actual outcomes may vary in a materially positive or negative manner.

Growth of \$100,000 Since Inception

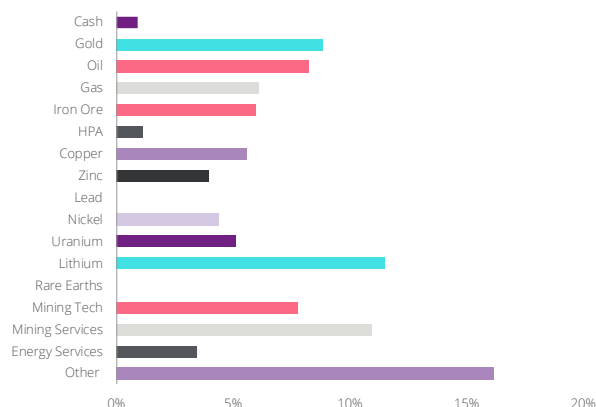


Performance shown net of fees with distributions reinvested. Does not take into account any taxes payable by an investor. Past performance is not a reliable indication of future performance.

Market Capitalisation Exposure



Sector Exposure



Trust Review

Lithium developers were the strongest source of positive attribution during the month:

- **Jindalee**, up 33.1% post announcing the demerging of the company's nickel assets, to become a pure play lithium developer. Further, a raft of positive announcements from the US Government regarding development of strategic minerals is a positive tail wind.
- **Green Technology Metals**, up 36.1% post an equity raise which was cornerstoned by Lithium Americas (C\$4.4bn market cap), taking 5.2% in GT1.

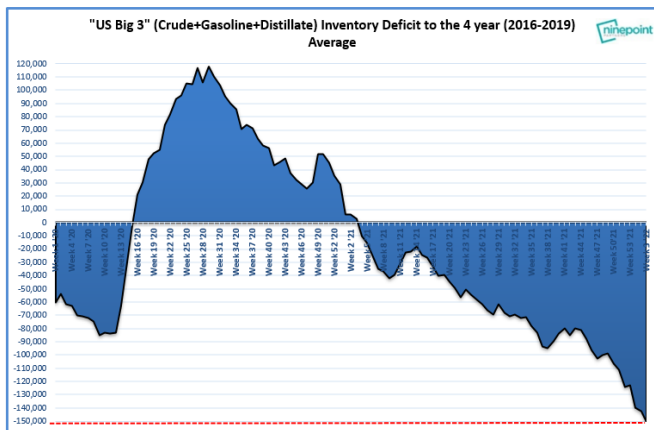
Other battery metal facing companies performing well included:

- **Queensland Pacific Metals**, up 8.3% upon announcing debt funding support from Korea Trade Insurance Corporation (K-Sure).
- **Nickel Mines**, up 14.3% from our intra-month purchase price of \$1.15, on the back of a stronger than expected quarterly.

Stocks which weighed on performance during the month included:

- **Alcoa**, down 24.7% due to reporting higher than forecast costs and a lower Aluminium price (-12.6%). Looking forward, Alcoa is relatively insulated from power price inflation vs its peers due to access to hydropower. This is a structural advantage which is yet to play out.
- **SciDev**, down 34.1% due to the resignation of the CEO for family reasons. Post discussions with the company, we are confident the reasons for resignation are genuine, and that the company remains in good shape.

Irrespective of short-term demand volatility, depressed inventories of everything from fertilizer, to gasoline, to copper provide fundamental supply / demand price support for most commodities. Further, commodity inventories mean prices will remain sensitive for any upside surprise in demand, be that near term China stimulus or ongoing electrification demand.



Source: EIA, Ninepoint

Global, Currency & Commodities (%)

S&P 500	-8.8
Nikkei 225	-3.5
FTSE 100	+0.4
Shanghai Composite	-6.3
RBA Cash Rate	0.1
AUD / USD	71.1c
Iron Ore	-8.8
Oil	+1.3
Gold	-2.1
Copper	-7.3

The Trust finished the month with 41 positions and cash of 0.9%.



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

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Signatory of:

PRIPRI Principles for Responsible Investment



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