

About the Trust

The Perennial Global Resources Trust invests globally in listed companies exposed to the resources industry, with the aim to generate an absolute return for investors above a 6.5% hurdle rate. The Trust is managed by Perennial Value Management.

Investment Objective and Strategy

The Trust aims to generate superior returns from an actively managed portfolio of 20-70 globally listed companies over a five-year period.



Why invest in the Trust?



Diverse sector exposure

- Exposure to a global universe of resource related opportunities
- Services exposure leveraged to mining tech
- Exposure to key themes including the energy transition, clean energy and AI



Risk mitigation

- Avoid many of the pitfalls associated with early-stage exploration risk



Well-resourced team

- Leverage Perennial's scale, corporate access and strong networks



Strong research capabilities

- Invest alongside a manager with experience in actively managing resource investments



Research-backed

- Investments backed by broad commodity specific research effort

Fund Characteristics

Fund Objective

The objective of the Trust is to generate superior, absolute returns, above a hurdle rate, from an actively managed portfolio of 20-70 globally listed companies.

Hurdle	Absolute return 6.5% p.a. compounding
Inception Date	18 May 2026
Number of stocks	20 – 70 stocks
Minimum initial investment	\$25,000
Fees	1.20% + performance fee (15% over the hurdle rate) The Hurdle rate is an absolute return of 6.5% pa, calculated after the management fee has been deducted. If the hurdle rate is not met, no performance fee will be charged. Any underperformance will be carried forward to be offset against any positive performance fee in the future. The performance fee is paid at the end of each 6-month period ending 30 June or 31st December.
Liquidity	Daily
Risk/Return profile	High
Income distribution	Annually (if any)
APIR Code	WPC1326AU

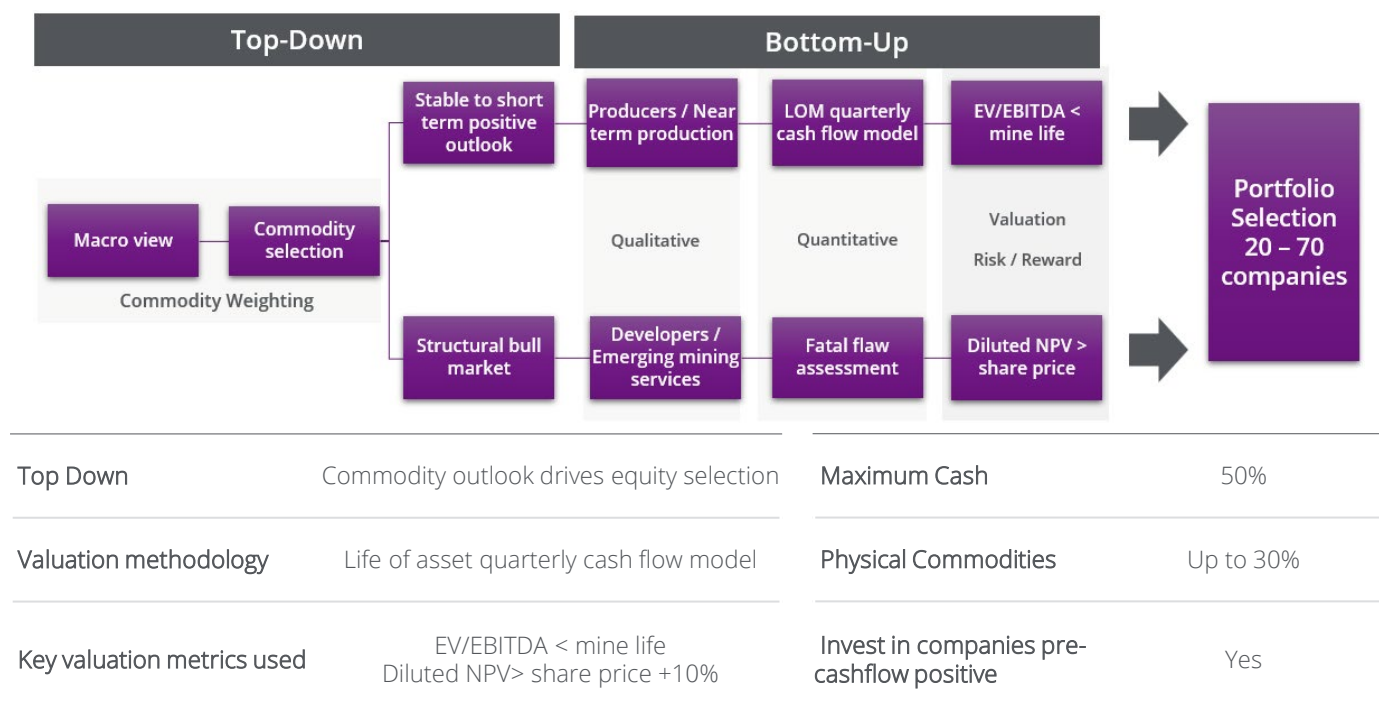
Asset Allocation and Allocation

Global listed shares	0 – 100%
Australian listed shares	0 – 30%
Physical commodity exposures	0 – 30%
Exposure to a single commodity	0 – 30%
Cash	0 – 50%

About Perennial Partners

Perennial Partners is a house of specialist investment teams. We partner with outstanding investment people, pursuing great investment outcomes in segments where active management can add meaningful value.

Investment Process



Why invest in resources?

Neglected sector

- Commodities investment remains well below historical highs, yet underpins critical sectors

Diverse sector exposure

- Global universe allowing exposure to all commodities and best assets

Attractive valuations

- Healthy margins and investor apathy result in attractive multiples

Inefficient sector

- Inability to apply traditional industrial company analysis exacerbates inefficiencies

Brain drain

- Investment expertise and experience have been exiting the sector

Capex cycle

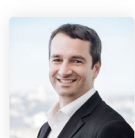
- A hiatus in capital investment in recent years has created structural support for increased expenditure

Investment Team



Ewan Galloway
Portfolio Manager

Years at Perennial: 10
Years in the industry: 16



Samuel Berridge
Portfolio Manager

Years at Perennial: 14
Years in the industry: 18

Talented teams, great opportunities.

Contact us



Level 27, 88 Phillip Street
Sydney NSW 2000



1300 730 032



invest@perennial.net.au



www.perennial.net.au

Disclaimer: This information has been prepared and issued by Perennial Investment Management Limited (ABN 13 108 747 637, AFSL No. 275101) (PIML) as the Responsible Entity and Perennial Partners Limited (ABN 90 612 829 160) (Perennial Partners) as a Corporate Authorised Representative (No. 1293138) of the Investment Manager, Perennial Value Management Limited (ABN 22 090 879 904, AFSL No. 247293) (PVM).

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