



PURE Resources Fund

Dear Investor,

We enclose the November 2022 update for the PURE Resources Fund.

The PURE Resources Fund is open for investment.

Foundation Class Portfolio Returns (After Fees)

The PURE Resources Fund returned +0.8% in November 2022.

	1 Month	3 Month	6 Month	9 Month	1 Year	Since inception (Annualised)*
Returns (%)	+0.8%	-2.2%	+0.4%	+10.6%	+12.2%	+10.3%
St Dev (Annualised %)					7.9%	6.8%

After fees and assuming reinvestment of all income distributions. Fund inception 30 April 2021.

Fund overview as of 30 November 2022

Funds Under Management	\$80.7m
Since Inception Annualised Return After Fees (Foundation Class, Dist. Re-Invest)	+10.3%
Foundation Class Current Unit Price	\$1.1395
Total Distributions Paid After All Fees	2.7cpu
Number of Investments	8
Average Loan Size	\$6.5m
Weighted Average Portfolio Interest Rate	10.7%
Total Establishment and Arrangement Fees Paid to Investors (Gross)	\$1.2m

Current Portfolio Exposure

Fixed Income	63.9%
Equity/Warrants	8.8%
Cash	27.3%
Total	100.0%

PURE online application form

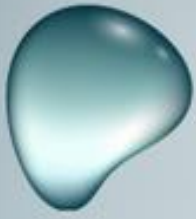
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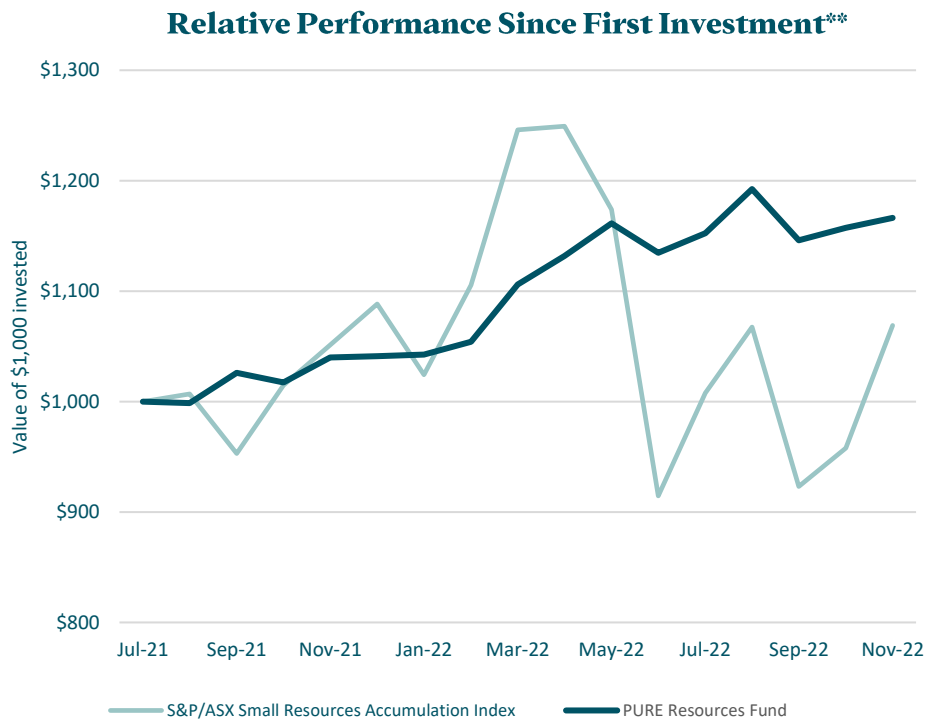


Portfolio Summary

Pleasingly the Resources Fund delivered another positive month, rising +0.8% in November. The fund remains in positive territory, up +12% YTD despite a slower second half of the year.

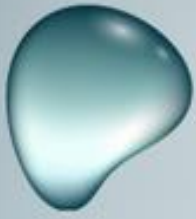
Nonetheless, looking to early returns through December it looks as though the gains over October and November (+1.8%) will likely be given up. The reason is namely our exposure to East Coast Gas, via Comet Ridge and Vintage Energy. Although these names, particularly Comet Ridge have contributed strongly to performance all year, the political uncertainty now hanging over the market has weighed on stocks.

While the production path for both companies remains unchanged, and indeed the impacts on near term pricing (12c/Gj) do not apply to new production, the uncertainty introduced by the the Government's market intervention are a cause for market trepidation. Ultimately we think there will be a solution to what is a populist policy.



**Fund inception April 2021, first investment made in July 2021





Charts of the month

We faced a dark time in 2022. Not due to significant market corrections in equity, debt or property markets. Not due to politics either (which was truly unbelievable at times). But what truly scared us was a view in certain investment circles this year that a safe investment class was reduced to either “Gold or Bitcoin”. Bitcoin!

With the recent collapse of the FTX trading platform and many of the other coins, tokens, NFT’s and fungibles, we see some signs of sanity returning to markets. Gold is a true safe haven again. Crisis averted.

The commodity price itself has been reasonably resilient compared to other commodities, down c10% in US dollar terms since the start of the year. For the gold companies, major input costs have suffered almost hyper-inflation such as re-agents (which rose 8x in 1Q22 alone) and power costs for crushing and grinding.

Share prices of gold producers/developers fell between 50-70% as a result. Cost bases rose so strongly they rendered even some larger operations marginal, despite the high A\$ price for gold due to the weakness in the Australian dollar. The year has witnessed some blood on the streets, with high profile companies really struggling (St Barbara, Aurelia)

A\$ Gold Price (per ounce), Dec 2012 to Dec 2022



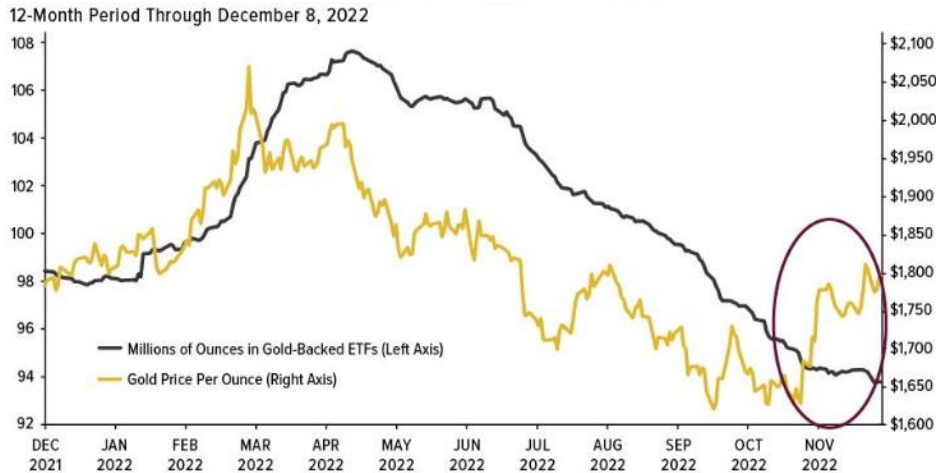
Source: Bloomberg

More recently we have seen some positive momentum in the gold price as investment is now flowing back, with Gold ETF outflows reversing trend over recent weeks.





Withdrawals from Gold backed ETFs are levelling off as Gold Rises

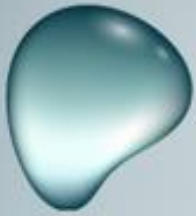


Source: Bloomberg, US Global Investors

Looking ahead, we see some more support unfolding as central banks look to restore their own reserve position, particularly as we head into a period of significantly higher interest rates and economic instability. For the Fund, our exposure comes via Kingston Resources, where we have a \$10m facility (\$5m remains to drawdown) as of July 2022.

Global Central Banks: Gold holdings as a % of Foreign Reserves





PURE
RESOURCES

The Fund is open for investment

Market conditions have become extremely conducive to PURE's hybrid investment strategy. As such, and with cash near fully deployed, the PURE Resources Fund is actively undertaking a fundraising campaign to capitalise on the opportunity being presented. If you would like to invest with the PURE team, please access the online application form via the Olivia123 link below:



The greatest compliment our investors can give is the referral of friends, family and associates. If you know of other investors who are seeking additional investment opportunities, please feel free to contact us at any time.

We thank you for your support.

Dan, Nick, Mike, Tim, Jonathan and Jean-Luc

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Monthly Returns – After Fees

PURE Resources Fund – Foundation Class													
Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Fin YTD
FY21											0.0%	0.0%	0.0%
FY22	0.2%	-0.1%	2.8%	-0.8%	2.2%	0.1%	0.1%	1.1%	4.9%	2.3%	2.6%	-2.3%	13.7%
FY23	1.6%	3.5%	-3.9%	1.0%	0.8%								2.8%

PURE Resources Fund – Platform Class (APIR: PUA1097AU)													
Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Fin YTD
FY22		-0.1%	2.7%	-0.8%	2.2%	0.1%	0.2%	1.1%	4.9%	2.3%	2.6%	-2.3%	13.4%
FY23	1.6%	3.5%	-3.9%	1.0%	0.8%								2.8%

Unit Price Data Download

Please click on the link below to download the updated unit price data for each unit class.

[PURE Resources Fund – unit price data to 30 November 2022](#)

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