



# PURE RESOURCES

## Investor Newsletter

Period to: 30 November 2021

Dear Investor,

We enclose the November 2021 update for the PURE Resources Fund.

The Fund returned +2.2% for the month of November, with the early benefits of diversification as well as establishment fees assisting to offset volatility across elements of the portfolio.

The Fund initiated a new position in East Coast gas play Vintage Energy during the month, converting an additional proportion of its late-stage deal pipeline as referenced in prior newsletters.

We remain optimistic on the outlook for the Fund with respect to catalysts in 1QCY22.

## Foundation Class Portfolio Returns (After Fees)

The PURE Resources Fund returned 2.2% in November 2021.

	1 Month	3 Month	6 Month	1 Year	Since inception*
<b>Returns (%)</b>	+2.2%	+4.1%	+4.2%	N/A	+4.2%
<b>St Dev (Annualised %)</b>		5.5%	4.6%	N/A	+4.3%

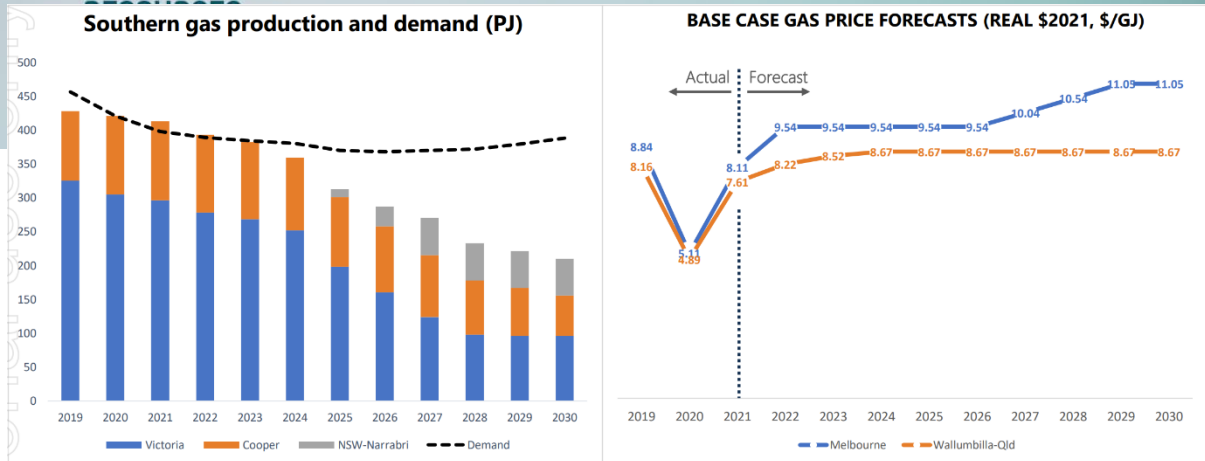
\*After fees and assuming reinvestment of all income distributions

### Fund overview as at 30 November 2021

<b>Funds Under Management</b>	\$53.7m
<b>Since Inception Return After Fees – (Foundation Class, Distribution Re-Invest)</b>	+4.2%
<b>Foundation Class Current Unit Price</b>	1.0417
<b>Total Distributions Paid After All Fees</b>	+0.0 cpu
<b>Total Committed Capital</b>	>\$55.0m
<b>Number of Investments</b>	5
<b>Average Loan Size (post-deployment against current binding commercial terms)</b>	\$8.4m
<b>Weighted Average Portfolio Interest Rate (post-deployment)</b>	10.8%
<b>Total Establishment /Arrangement Fees Paid into the Fund (Gross)</b>	\$0.9m

## Chart of the month

In keeping with the Fund's preferential exposure to East Coast gas, this month we highlight two recent charts from Vintage Energy's AGM deck (Vintage being our newest portfolio position, discussed below).



On the left we have East Coast gas production versus demand forecasts, with the supply shortfall widening from 2024.

On the right we have actual and forecast gas prices, which rebounded strongly following 2020's 'year off' for the world on travel-related consumption, and a forecast for stable prices going forward.

Whilst the above theme will not be new to most investors reading this, it's worth reiterating that the East Coast gas shortage is not resolving in the near term.

## Merry Christmas

From everyone at PURE, we would like to wish our valued investors a Merry Christmas and Happy New Year. We thank you for your ongoing support and we look forward to continuing the journey with you next year.

Most of all, stay safe, enjoy the simple things in life, and cherish every minute spent with loved ones. If there's one thing we've taken from the pandemic, it's that we can never take these things for granted.

## Follow PURE on LinkedIn

For regular updates from PURE, please click on the link below to follow us on LinkedIn.

<https://www.linkedin.com/company/pure-asset-management>

We thank you for your support.

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



## Foundation Class Unit Performance History

Month	Unit Price	Return	Distribution Re-Invest unit price
Inception	1.0000		1.0000
May-21	1.0000	0.0%	1.0000
June-21	0.9996	0.0%	0.9996
July-21	1.0018	0.2%	1.0018
Aug-21	1.0004	-0.1%	1.0004
Sep-21	1.0280	2.8%	1.0280
Oct-21	1.0193	-0.8%	1.0193
Nov-21	1.0417	2.2%	1.0417

## Platform Class Unit Performance History

Month	Unit Price	Return	Distribution Re-Invest unit price
Inception	1.0000		1.0000
Aug-21	0.9987	-0.1%	0.9987
Sep-21	1.0257	2.7%	1.0257
Oct-21	1.0174	-0.8%	1.0174
Nov-21	1.0397	2.2%	1.0397

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