

Investor Newsletter

Period to: 30 September 2021

Dear Investor,

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

We are pleased to announce the fund returned +2.8% in the month of September. This was driven by strong performance in Comet Ridge, where we deployed a \$6.5m bond+warrant facility during August. The shares rose +55% during the month, which drove strong performance in our underlying warrant position.

With four transactions committed to date, totalling \$28.5M in loans, we are pleased to announce we are well progressed on a further transaction in the gold space. Following due diligence, we expect this will close during November. The bulk of total FUM should be deployed by 31 December 2021, placing us on a strong footing.

With an established pipeline, we expect regular deployments to continue into year end and into 2022, subject to additional inflows into the Fund. Commodity markets remain strong, while traditional funding sources continue to avoid the sector. As a result of this, the interest levels among corporates remain high and we expect this to increase further.

Foundation Class Portfolio Returns (After Fees)

The PURE Resources Fund returned +2.8% in September 2021 and +2.8% for the quarter.

	1 Month	3 Month	6 Month	1 Year	Since inception*
Returns (%)	+2.8%	+2.8%	N/A	N/A	+2.8%
St Dev (Annualised %)		4.5%	N/A	N/A	+4.5%

*After fees and assuming reinvestment of all income distributions

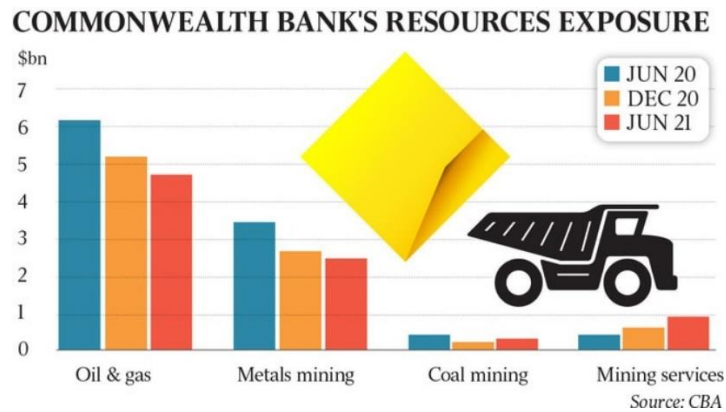
Fund overview as at 30 September 2021

Funds Under Management	\$45.0m
Since Inception Return After Fees – (Foundation Class, Distribution Re-Invest)	+2.8%
Foundation Class Current Unit Price	1.0280
Total Distributions Paid After All Fees	+0.0 cpu
Total Committed Capital	>\$48.0m
Number of Investments	4
Average Loan Size (post-deployment against current binding commercial terms)	\$7.1m
Weighted Average Portfolio Interest Rate (post-deployment)	10.5%
Total Establishment /Arrangement Fees Paid into the Fund (Gross)	\$0.7m

Chart of the month

This month, from the Commonwealth Bank of Australia. Traditional bank lending in the Resources sector has been dwindling in recent years, for a variety of reasons. Nonetheless, it's clear to see below that this trend is gaining momentum, and in our view likely to increase further from here.

Very simply, we are offering the right product, at the right time.



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<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

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

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