

## PURE Resources Fund

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Favourable

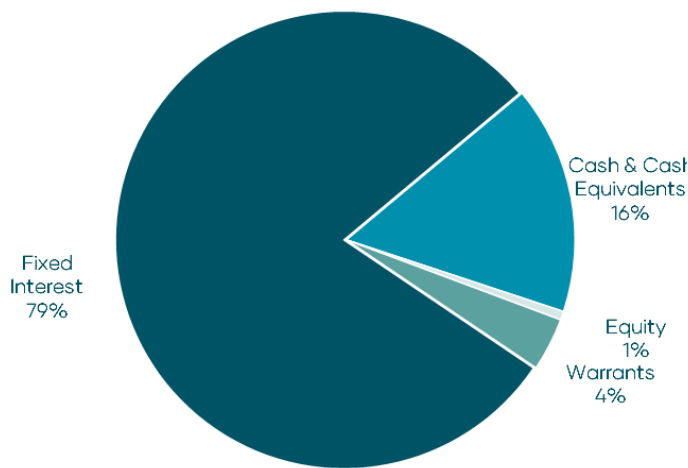


### Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	2 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	1.9%	2.5%	6.5%	5.8%	8.9%	8.6%
Standard Deviation (Annualised %)				3.8%	6.3%	5.9%

\* Fund inception 30 April 2021

### Asset Allocation



### Fund Overview

Fund Size	\$77.7m
Foundation Class Unit Price	\$1.1326
Number of Investments	7
Average Loan Size	\$8.7m
Weighted Average Interest Rate	9.1%
Arrangement Fees Paid to Investors	\$1.8m
Trailing Fund Yield (12m)	6.1%

### Monthly Commentary

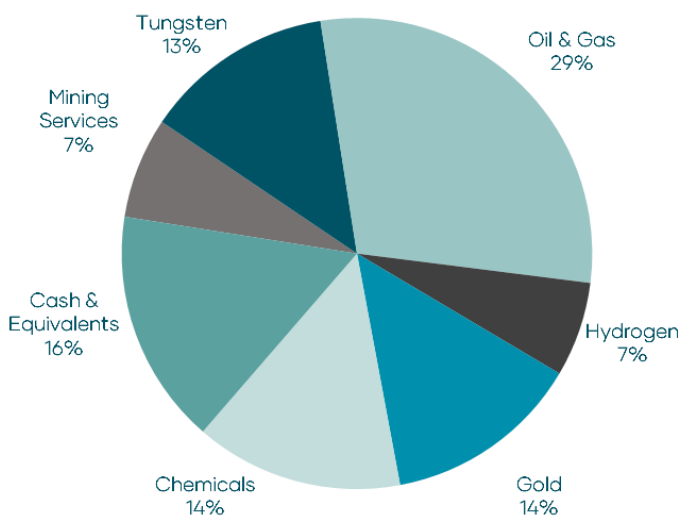
The Fund delivered another solid month in November, rising +1.9% as equity/warrant positions continued to track strongly, and the loans delivered their consistent cash return.

Overall Junior Resources markets have had a horror year, with near term fears of weaker demand weighing on long term value drivers. Nonetheless there does appear to be some green shoots emerging of late and we are hopeful that these will display more conviction over coming months.

The Small Cap Resources Accumulation Index bounced back as well in November with a +3.1% rise through the month. The Fund has still delivered a +c27% return above the index since our first investment in July 2021. We have just reached terms on an exciting new investment in the fund, which will be disclosed in more detail in the new year, but one which also results in the fund being fully deployed.

We want to thank you for your support over the last 12 months, a year that has certainly thrown up its challenges. We wish all of you a safe and happy Christmas and New Year break and look forward to catching up in 2024.

### Sector Allocation

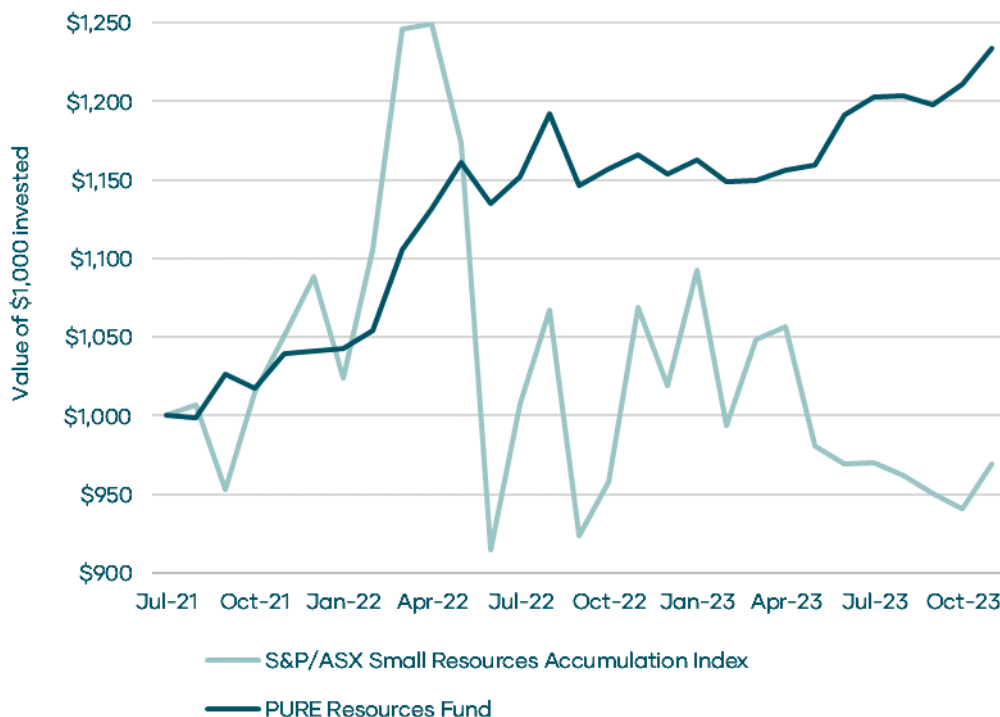


## Fund Review

What a turbulent year it's been in the resources space. Although the small cap sector rose +3.1% through November, it is still down -4.8% this year as commodity prices showed little signs of life, while brighter spots through last month were mostly driven by euphoria in lithium M&A.

Our lower risk offering continues to deliver in overall weaker markets. Pleasingly, the Fund is up 23.4% since our first investment was made, versus the Index which is down 3.0%.

## Monthly performance vs Small Resources Accumulation Index



Source: PURE Asset Management. Performance since first investment in July 2021.

We continue to read a plethora of commentary about inflation and interest rates, which continue to impact commodity markets and resources names more than most other sectors. These markets are particularly susceptible to changing macro sentiment, public policy moves, geo-political events and as always, the motivations of China. Nonetheless, when it comes to investing, we continue to focus on getting the basics right – backing good people, with quality assets in better jurisdictions. With our more thorough approach to due diligence, the rest will fall into place over time.

With the sad passing of investment legend Charlie Munger in late November, we recall one of his memorable quotes when it came to investing in the mining space:

*"Opportunities come infrequently. When it rains gold, put out the bucket, not the thimble."*

Happy investing in 2024, and let's hope we all have plenty of large buckets.

## Thank you

As 2023 draws to a close, we would like to thank you again for your continued support. Wishing you a Merry Christmas and a happy and prosperous new year. We hope you enjoy the break, spending time with your loved ones, and we look forward to speaking with you in the new year.

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



## PURE online application form



## 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%	-1.1%	0.8%	-1.1%	0.0	0.6%	0.3%	2.7%	5.0%
FY24	1.0%	0.1%	-0.5%	1.0%	1.9%								3.6%

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%	-1.1%	0.8%	-1.1%	0.0	0.6%	0.3%	2.8%	4.9%
FY24	1.0%	0.1%	-0.5%	1.0%	1.9%								3.6%

## 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 2023](#)

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