

PURE Resources Fund

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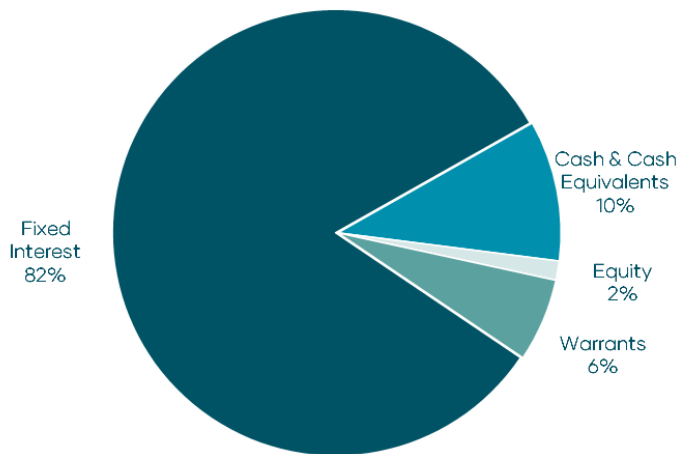


Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	2 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	-1.0%	4.6%	5.3%	9.0%	10.2%	9.0%
Standard Deviation (Annualised %)				4.8%	6.7%	6.0%

* Fund inception 30 April 2021

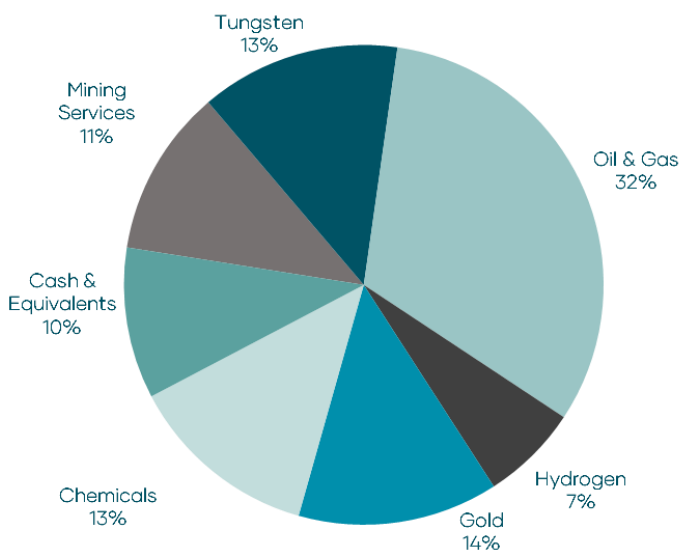
Asset Allocation



Fund Overview

Fund Size	\$76.3m
Foundation Class Unit Price	\$1.1352
Number of Investments	7
Average Loan Size	\$8.9m
Weighted Average Interest Rate	9.3%
Arrangement Fees Paid to Investors	\$1.8m
Trailing Fund Yield (12m)	6.4%

Sector Allocation



Monthly Commentary

The Fund had a tepid start to the year, falling -1.0% for the month of January. This follows on the back of some moderation in the equity and warrant book, primarily as Comet Ridge retreated from its highs over the month. We will expand on this further below. The Fund however continues to outperform the Small Cap Resources index, which fell -2.0%.

In typical fashion for the always volatile resources market, equity prices have regained lost ground over the past few weeks, however the coming months are shaping up favourably given unfolding catalysts.

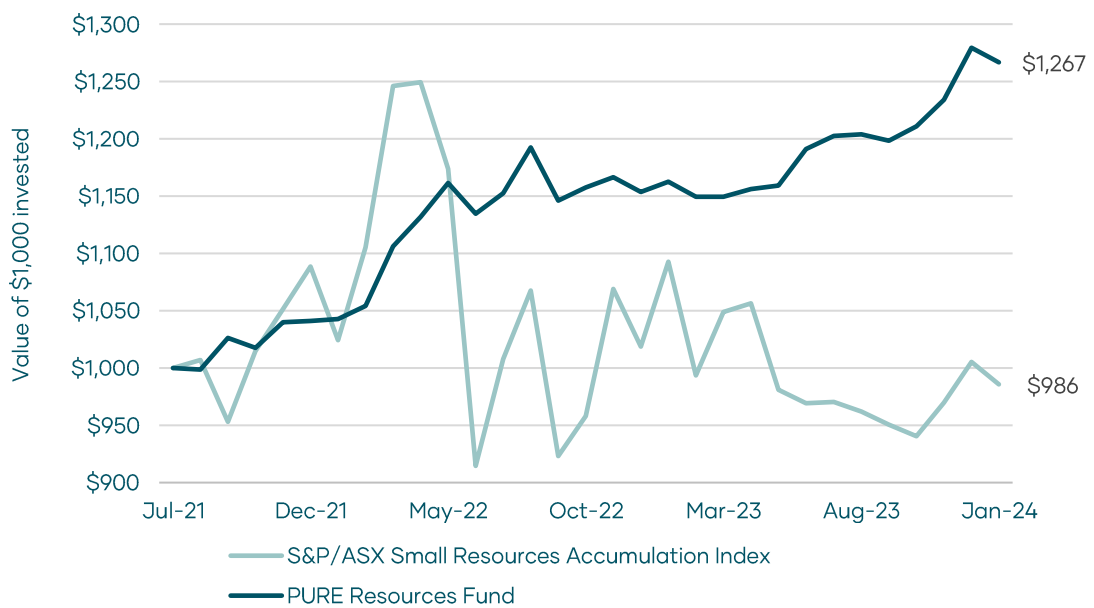
We are closing out a promising deal, which will take the Fund to being fully deployed. With that in mind, we are turning our attention to capital raising. If you have benefitted from the consistent performance over the past three years, or know someone who should benefit similarly, please get in touch.

Fundamentally, we're in good shape. When markets turn, we are confident that the Fund can reach new highs.

Fund Review

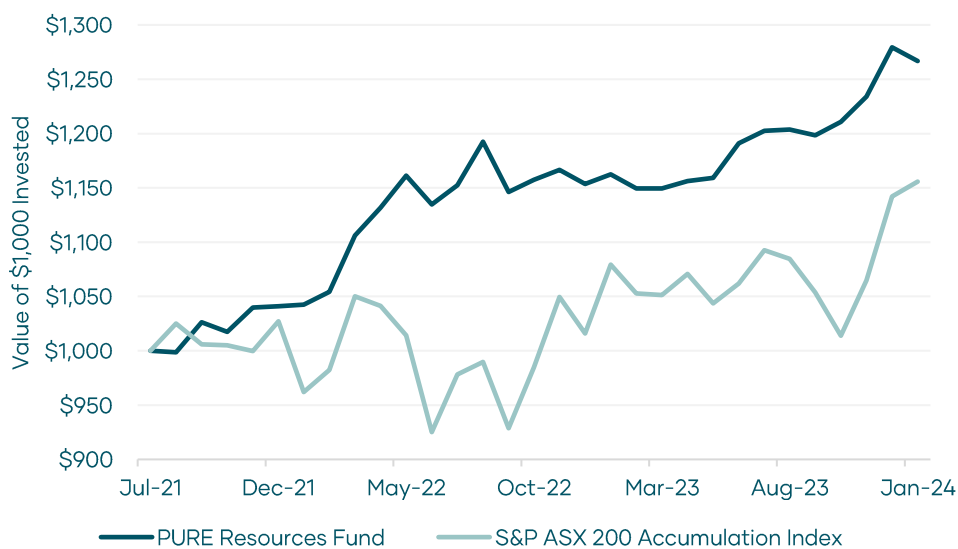
Our lower risk offering continues to deliver, and pleasingly the Fund is up 26.7% since our first investment was made, versus the Index which is down 1.4%. We have also decided to include the comparison to the ASX200 performance given many investors naturally benchmark against this index. We are proud to highlight we have consistently beaten this over the past 18 months. This is no small achievement given the performance of resources over that time, and particularly those at the smaller end.

Monthly performance vs Small Resources Accumulation Index



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

Monthly performance vs S&P ASX 200 Accumulation Index



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

Chart of the Month

This month, we look at that global GDP bellwether, copper. Whilst copper's price action was enormously volatile during 2023 on the back of uncertainty over China's patchy economic recovery, it still managed a 1.2% increase for the year and was the only other metal apart from gold and tungsten to register price growth. Copper's price performance is even more impressive in the context of a 21% fall last year in the S&P Global Clean Energy Index (see below).

The outlook for copper in 2024 lends itself to cautious optimism. The likelihood of a price spike in copper is remote, even though market fundamentals are likely to improve. Instead, we could see a gradual movement of investment funds back into the metal in terms of long positioning, assuming interest rate cuts are implemented, China demand levels continue to rise, and inventory levels remain subdued.

Longer-term of course, the big issue for the copper market is how will the supply side keep up with escalating demand from the alternative energy sector, along with traditional industrial usage.

The other interesting point to note in the chart below is the underperformance of clean energy investing. In a year that saw coal usage reach a new peak, are we seeing the rubber meeting the road when it comes to investing purely on the basis of ESG screens? In reality, it's a long road to net zero from here.

Copper prices vs the S&P Clean Energy Index (% performance in 2023)



Source: Bloomberg, London Metals Exchange, US Global Investors

Fundraising

The PURE Resources Fund has embarked upon a concerted fundraising campaign to fund a deal pipeline over 2024. Interest levels have been strong from both existing and new investors to date. 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 by phone on 1300 017 873, or by email at contact@puream.com.au.

Thank you

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



PURE online application form

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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%	-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%	3.7%	-1.0%						6.3%

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%	3.7%	-1.0%						6.3%

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 31 January 2024](#)

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