

## PURE Resources Fund

FundMonitors.com  
Trusted Targeted Research



Favourable

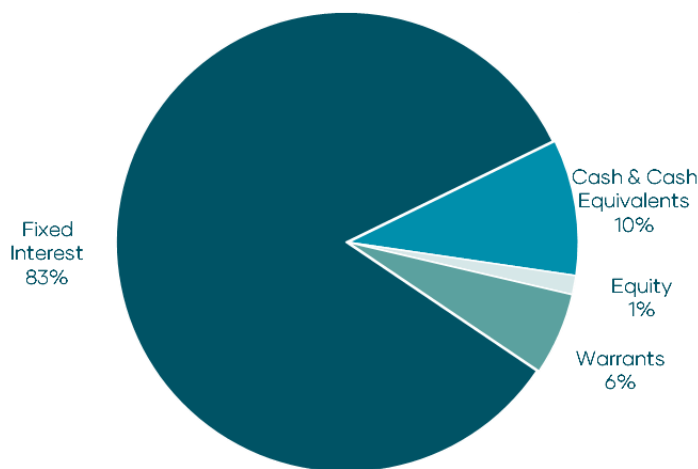


### Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	2 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	+0.2%	+2.9%	+5.5%	+10.5%	+9.7%	+8.9%
Standard Deviation (Annualised %)				4.5%	6.7%	6.0%

\* Fund inception 30 April 2021

### Asset Allocation



### Fund Overview

Fund Size	\$75.8m
Foundation Class Unit Price	\$1.1379
Number of Investments	7
Average Loan Size	\$8.9m
Weighted Average Interest Rate	10.3%
Arrangement Fees Paid to Investors	\$1.8m
Trailing Fund Yield (12m)	6.5%

### Monthly Commentary

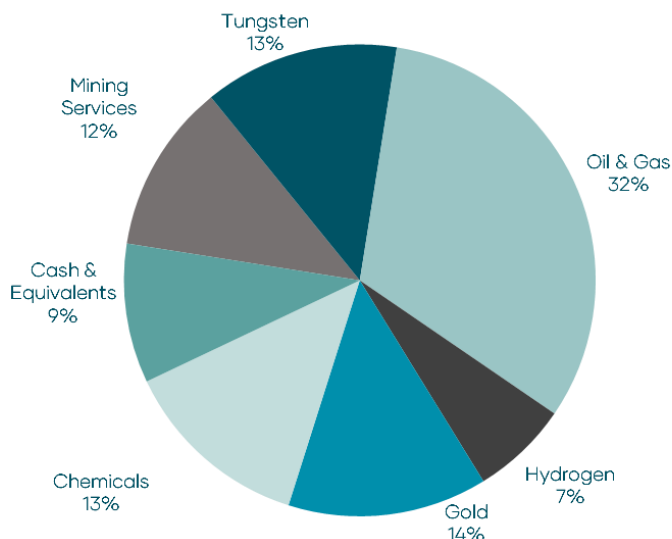
The Fund rose modestly over the month, +0.2% with small cap resources markets sputtering as commodity prices fell. The Fund continues to outperform the Small Cap Resources Accumulation index, which fell -4.6%.

We remain positive on the outlook in the near term, with internal catalysts providing some favourable tailwinds in coming months. More generally, across the entire portfolio there are positive signs for increasing production and improving cash flows, underpinning a promising equity and warrant book. We highlight that the equity and warrant book sits at just ~7% of the portfolio.

Once again, 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.

Our strategy is working, and the Fund has outperformed peers for some time now. When markets turn, we are confident that the Fund can reach new highs.

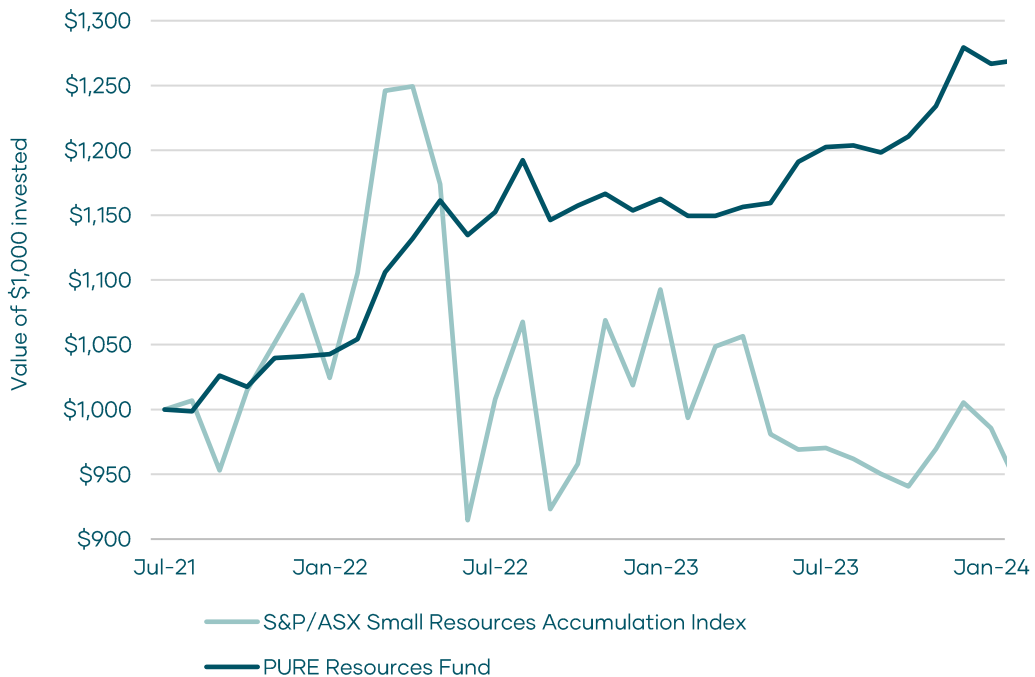
### Sector Allocation



## Fund Review

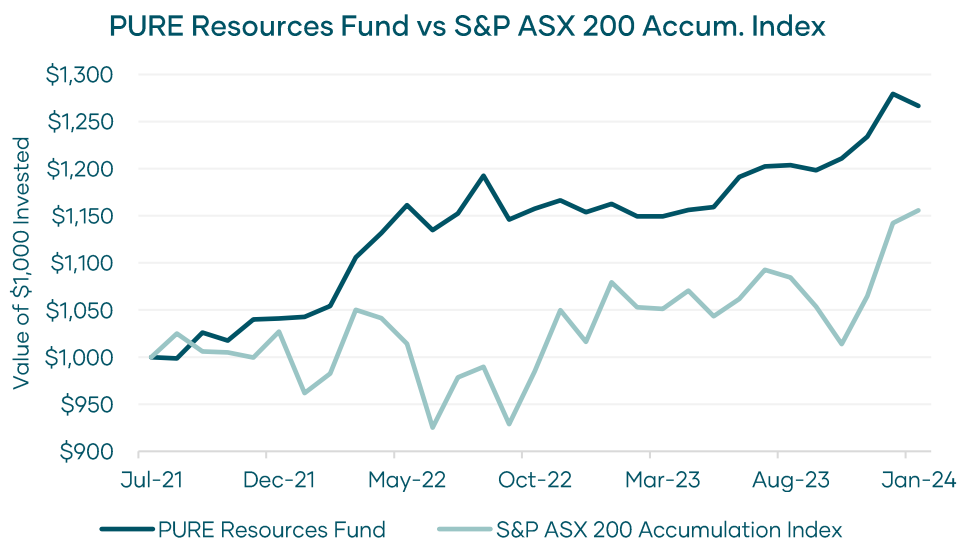
Pleasingly the Fund is up 27% since our first investment was made, versus the Index which is down 6%. We are proud to highlight we have consistently beaten this over the past 18 months. Similarly we are well ahead of the ASX200 Index which is no small achievement given the performance of resources over 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

By 2030, at least 300 new mines for materials like cobalt, copper, graphite, lithium, nickel, rare earth elements (RREs) and vanadium will need to be brought onstream to achieve current Net Zero policy settings. That is no easy task, especially given the time lag between committing the capital, developing the mine and starting production, which can easily span 10 years or longer. Concerns about supply shortages are well known.

### Supply gap in key metals by 2030

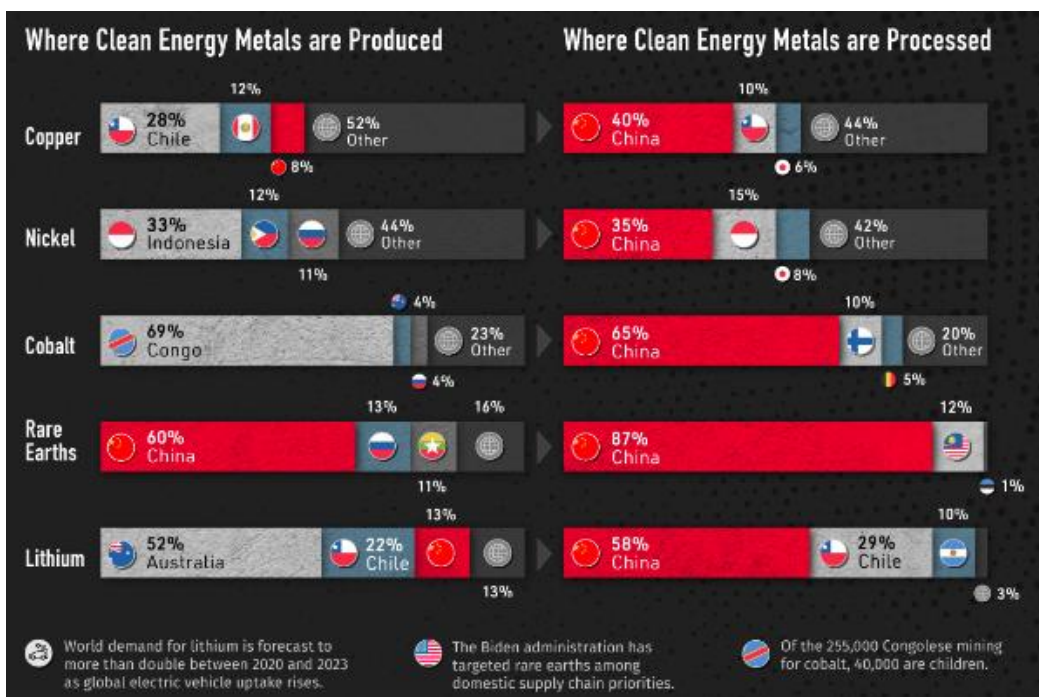


Source: US Energy Transitions Commission, 2023.

The result is that many countries and companies have started to turn their attention to where they will source supply in the future. Their main fear being that countries that currently dominate supply chains, such as China, will move to curtail supply and exhibit political and economic coercion as a result. This has resulted in a phenomenon known as Resource Nationalism. It's been around previously, but it's not a concept that has featured strongly since the major inter-war period of 1920 – 1939. Many suppliers have already begun to 'weaponise' key materials (see Russia with gas and oil into Europe). If countries, such as the US and Europe, can't supply their own materials, the next best solution is to turn to a trusted ally.

Fortunately, Australia stands to benefit as not only a key ally, but also as one of the world's most abundant and stable mining jurisdictions. In our portfolio, just last week (19 March 2024) *G6 Metals* disclosed it is in deep discussion with the US Department of Defense, for supply of Tungsten concentrate into the US Strategic Stockpile.

### China's dominance processing key metals



Source: International Energy Agency, 2023.

## 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](mailto:contact@puream.com.au).

## Thank you

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



## PURE online application form

POWERED BY  
**OLIVIA**123

## 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%	0.2					6.6%

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%	3.7%	-1.0%	0.2					6.6%

## 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 29 February 2024](#)

### Disclaimer

The information contained in this document is produced by PURE Asset Management Pty Ltd ("PURE") in good faith, but does not constitute any representation or offer by PURE. It is subject to change without notice and is not complete or definitive. PURE does not accept any responsibility, and disclaims any liability whatsoever for loss caused to any party by reliance on the information in this presentation. Please note that past performance is not a guarantee of future performance. PURE is in the business of issuing managed investment schemes. A product disclosure statement or information memorandum for the managed investment schemes referred to in this presentation can be obtained at [www.puream.com.au](http://www.puream.com.au) or by contacting PURE. You should consider the product disclosure statement before making a decision to acquire or continue to hold an interest in the managed investment schemes. This advice is general in nature and does not consider your individual objectives, needs or financial situation. You should consider your individual circumstances before making a decision about any of the financial products discussed in this document.

### Confidential Information

The information in this document is confidential and may be privileged or subject to copyright. It is intended for the exclusive use of the addressee(s). If you are not an addressee, please do not copy, distribute or otherwise act on the document, except as otherwise required to inform PURE Asset Management. If you have received the document in error, please contact the sender immediately and delete the document. The unauthorised use of this document may result in liability for breach of confidentiality, privilege or copyright. Subject to applicable regulations and laws under the Corporations Act 2001.