

## PURE Resources Fund

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Favourable

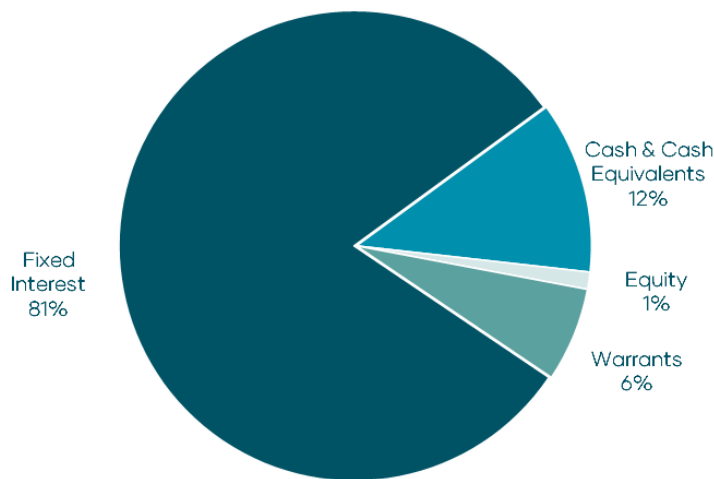


### Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	2 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	+1.6%	+0.8%	+7.7%	+12.2%	+8.0%	+9.2%
Standard Deviation (Annualised %)				4.4%	6.0%	5.9%

\* Fund inception 30 April 2021

### Asset Allocation



### Fund Overview

Fund Size	\$77.2m
Foundation Class Unit Price	\$1.1561
Number of Investments	7
Average Loan Size	\$8.8m
Weighted Average Interest Rate	10.3%
Arrangement Fees Paid to Investors	\$1.8m
Trailing Fund Yield (12m)	6.5%

### Monthly Commentary

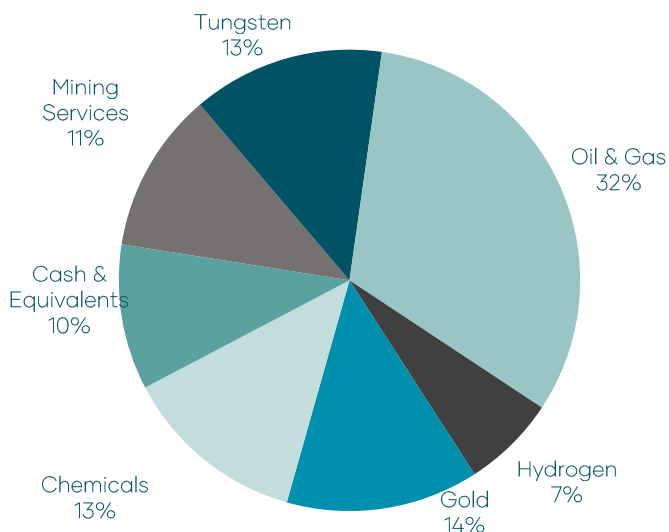
The Fund closed out the quarter in fine form, lifting 1.6% for the month of March. In a positive sign for the Fund, the junior resources market was bought back to life, with the S&P Small Resources Index rising 8.5% for the month.

Despite mixed signals coming from global commodity markets, signs of life are clearly returning to small cap resources. Equity raisings are coming thick and fast, particularly with gold and copper price strength. Sentiment is rising and the appeal of juniors is rapidly returning. Happy days following what was a nuclear winter in the space over the last 18 months.

We highlight that our equity and warrant book is just ~7% of the portfolio NTA. With building catalysts, we are reasonably confident that the Fund can reach new highs in coming months.

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.

### Sector Allocation



## PURE Resources Fund – Capital Raise

The PURE Resources Fund is now fully deployed and has embarked upon a concerted fundraising campaign to fund a deal pipeline over 2024.

Our strategy is working well, and the Fund has outperformed peers and benchmarks for some time now.

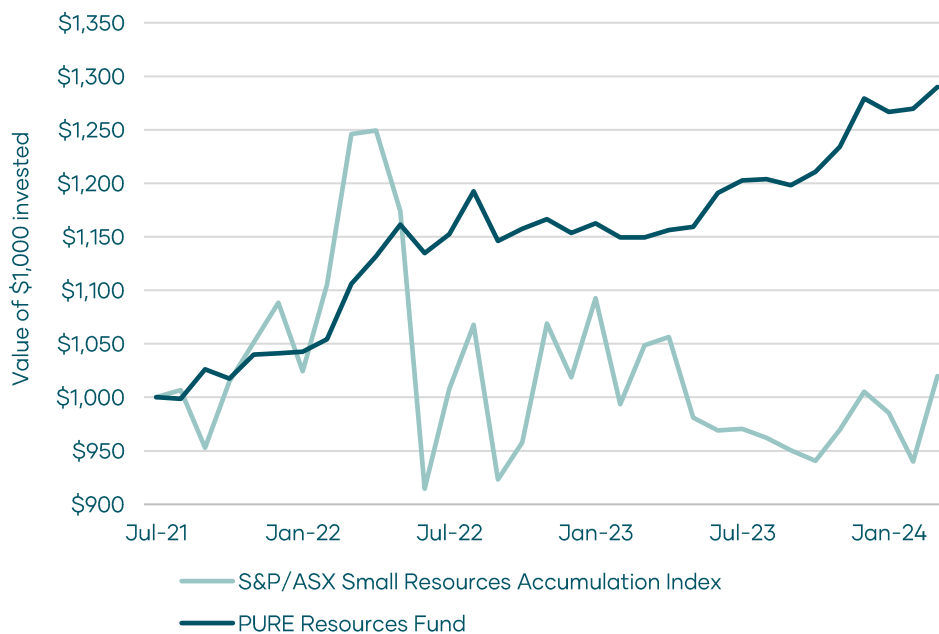
The Fund has demonstrated consistent positive performance since its inception three years ago. This performance comes with one fifth of the level of volatility of the underlying index. Interest levels have been strong from both existing and new investors to date.

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).

## Fund Review

Pleasingly the Fund is up 29% since our first investment was made, versus the Index which is up 2% over the same period. We are proud to highlight we have consistently beaten this over the past 18 months.

### Monthly performance vs Small Resources Accumulation Index



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

## Chart of the Month

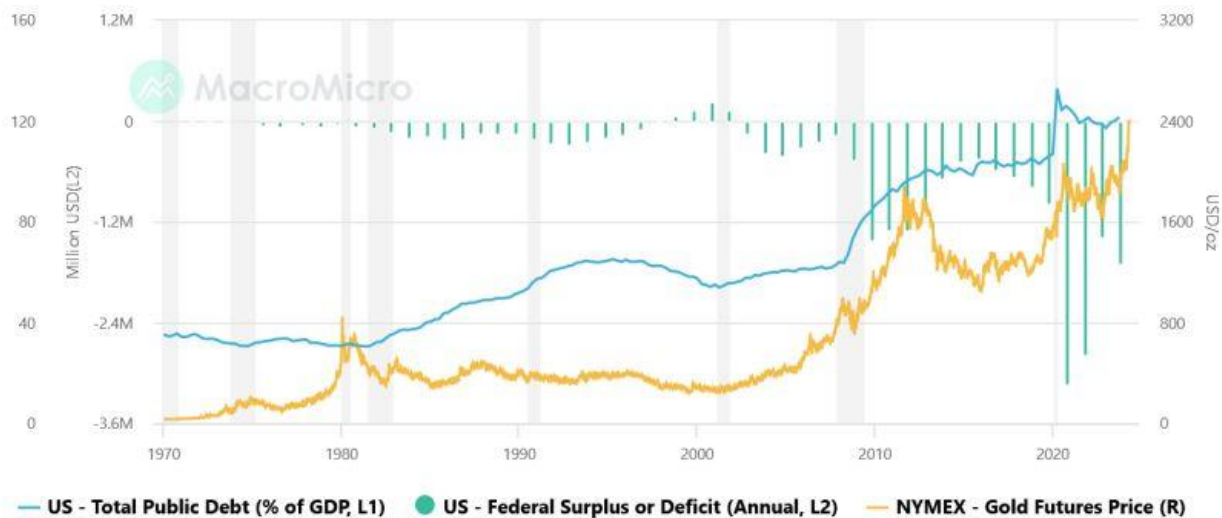
One of the key drivers of gold's stellar price run has been the strength of global central bank buying. It is more than coincidental that this has corresponded with the escalation in global debt, a correlation that has been particularly apparent over the past 25 years, when central bank buying has really stepped up to record levels.

The chart below shows the correlation between the gold price and the surge in US public debt (as a % of GDP) and also the growth in US federal deficits. This has been a global phenomenon, as rising debt levels have reduced the value of fiat currencies. Central banks are therefore buying gold as a hedge against this loss of real money value.

Some global central banks, Russian and China in particular, have been keen to diversify away from US dollar exposure, hence their healthy gold buying. The escalating level of debt in the US has now seen debt interest payments surge past the \$1 trillion dollar mark.

As a corollary, the ASX Small Ordinaries Resources Index (AXSRD) is recovering strongly, and is now trading at its highest level in 12 months. The major bright spot has clearly been the performance of the gold sector, which has seen both US\$ and A\$ gold prices hitting all-time highs, generating movement in gold equities. For us, our exposure comes via Kingston Resources, a prosperous gold and copper play in the Cobar Basin of NSW. Production expansion has been supported by its recent \$13.5m equity raise, and the next 12 months is looking very positive indeed.

### Physical Gold purchases vs debt increases



Source: [www.macromicro.com](http://www.macromicro.com), 2024.

## 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%	0.2%	1.6%				8.3%

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%	0.2%	1.6%				8.3%

## 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 March 2024](#)

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