

PURE Resources Fund

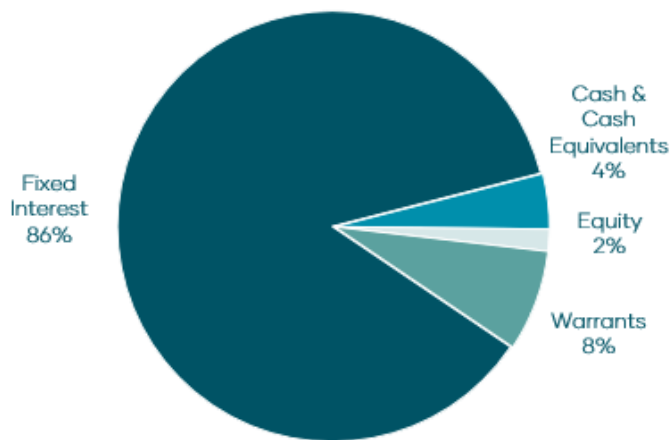


Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	-0.4%	+1.1%	+4.9%	+10.5%	+9.9%	+9.2%
Standard Deviation (Annualised %)				4.5%	5.8%	5.7%

* Fund inception 30 April 2021

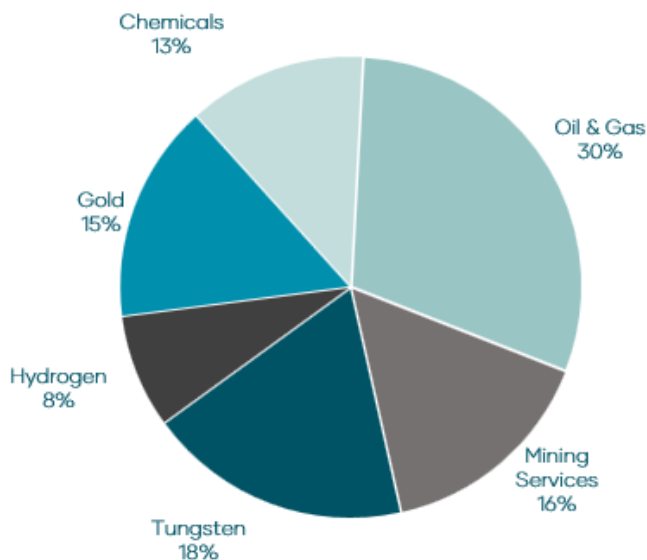
Asset Allocation



Fund Overview

Fund Size	\$76.9m
Foundation Class Unit Price	\$1.1498
Number of Investments	7
Average Loan Size	\$9.4m
Weighted Average Interest Rate	11.1%
Arrangement Fees Paid to Investors	\$2.0m
Trailing Fund Yield (12m)	6.2%

Loan Sector Allocation



Monthly Commentary

July was a tough month for resources, with most commodities ending the month in the red, with precious metals the only shining light. This weighed on equity performance, marking a second straight month of decline in small caps.

The PURE Resources Fund was not spared and finished the month down -0.4%, driven lower by equity and warrant positions. The ASX Small Resources Index is now down 9% over the last two months.

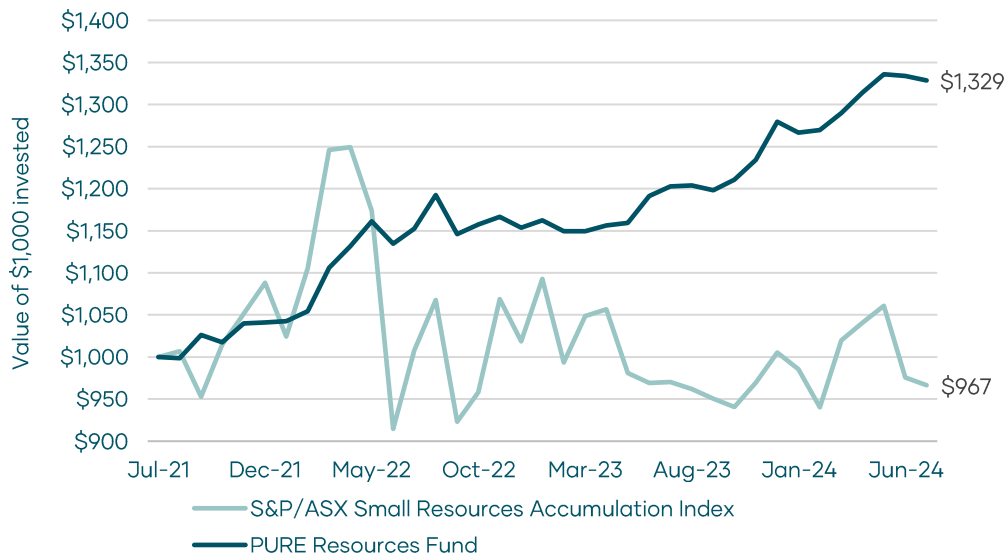
For context, the Small Resources index has now retreated to a level last seen in April 2021, the month in which we launched the Fund. In those three years we have delivered +33% in aggregate performance, solidly outperforming equity markets.

We have every reason to expect our strategy will continue to deliver, given our focus on good assets in prime locations, run by first-rate people. While commodity markets will remain in a constant state of flux, our approach to investing has proven an effective method of generating risk-adjusted returns, and we continue to invite investors to join us on our next stage of growth.

Fund Review

Following this month's performance, the Fund is up +33.1% since our first investment was made, versus the Index which is down -3.3% over the same period. What continues to stand out is the lower volatility versus the market, running at less than 1/4 over a 3-year timeframe.

Monthly performance vs Small Resources Accumulation Index



PURE Resources Fund Capital Raising

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, with the Fund outperforming peers and benchmarks for some time now. The Fund has demonstrated consistent positive performance since its inception three years ago. Interest levels have been strong from both existing and new investors to date.

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.

Chart of the Month

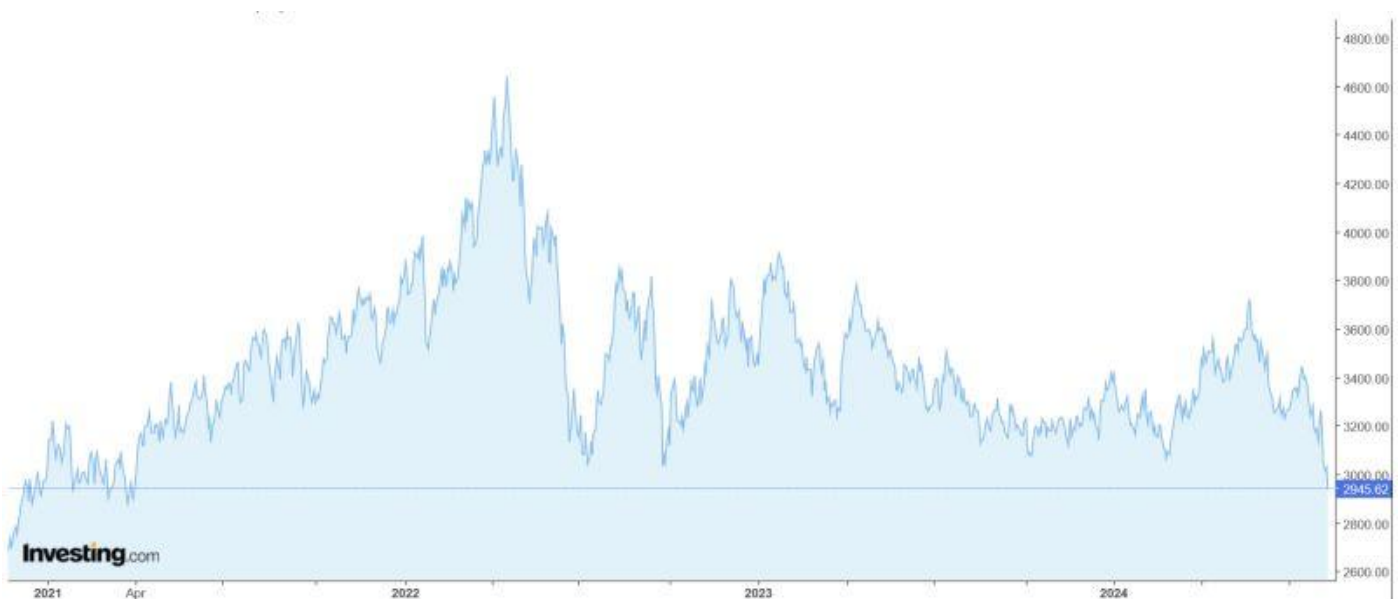
Small resource equities are having a tough time of it at present - negatively impacted by global economic uncertainty, political instability, share market volatility, softer commodity prices (apart from gold and silver), and a tough fund-raising environment. In fact, market conditions are the toughest for several years. This is reflected in the performance of the S&P/ASX Small Ordinaries Resources Index, which has fallen to its lowest level since April 2021. Essentially back to when we launched the Fund.

One of the biggest contributing factors has been the lacklustre performance of the Chinese economy since Covid. China is by far the world's biggest commodity consuming nation, and Australia is therefore heavily leveraged to China as we are one of the world's biggest commodity exporters.

The junior sector has been particularly impacted by the downfall in lithium prices, which has drastically affected sentiment among smaller companies, which grew dramatically in number as investors clambered for lithium exposure.

Whilst medium to long-term commodity demand looks healthy, the near-term outlook is being clouded by weaker than expected global demand, combined with oversupply (especially for lithium and nickel). It will take time for commodity markets to rebalance themselves. In the meantime, our strategy is delivering investors superior returns than equity alone.

ASX Small Ordinaries Resources Index (Equity) 2021 - 2024



Source: Investing.com

Thank you

Nick, Mike, Tim, Dan, Jonathan and Sibghat.



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%	3.7%	-1.0%	0.2%	1.6%	1.9%	1.7%	-0.1%	12.0%
FY25	-0.4%												-0.4%

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%	1.9%	1.7%	-0.1%	12.0%
FY25	-0.4%												-0.4%

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 July 2024](#)

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