

PURE Resources Fund

FundMonitors.com
Trusted Targeted Research



Favourable

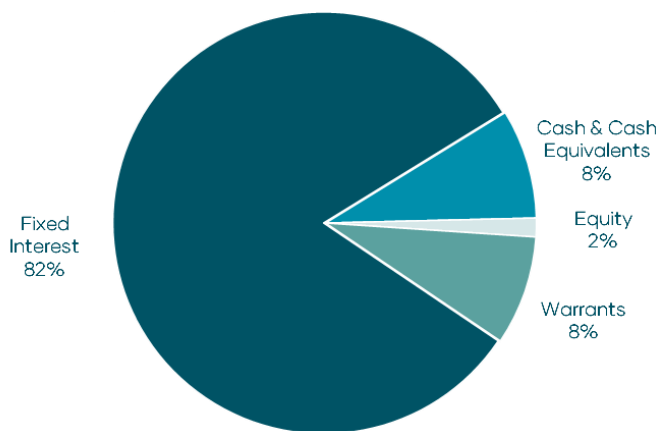


Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	-0.1%	+3.4%	+4.3%	+12.0%	+10.2%	+9.6%
Standard Deviation (Annualised %)				4.3%	5.8%	5.7%

* Fund inception 30 April 2021

Asset Allocation



Fund Overview

Fund Size (Cum Dist.)	\$80.6m
Foundation Class Unit Price (Cum Dist.)	\$1.1956
Number of Investments	7
Average Loan Size	\$9.3m
Weighted Average Interest Rate	11.1%
Arrangement Fees Paid to Investors	\$2.0m
Trailing Fund Yield (12m) Est.	6.0%

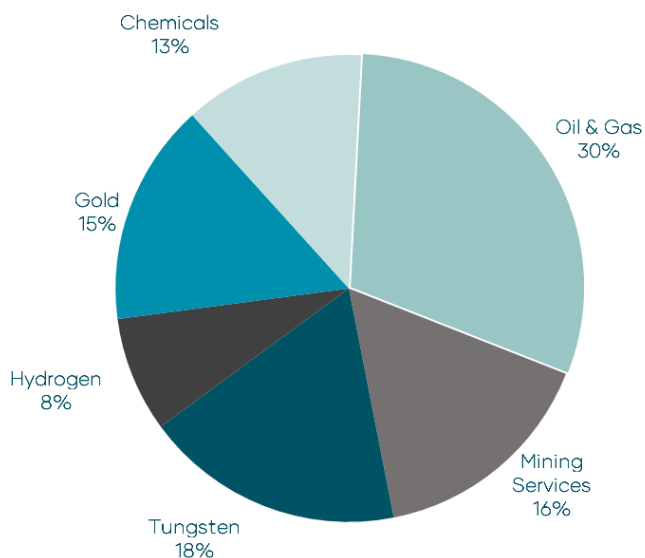
Monthly Commentary

Just as green shoots of growth and optimism were returning to the commodities sector many commodity prices unwound rapidly in June. The investment markets questioned whether the previous upward move in prices had detached from fundamentals in light of slowing economic growth.

Over the last year the S&P/ASX Small Resources Accumulation Index is up just +0.7%, after giving up nearly all its gains in June, when it pulled back - 8.0%. The PURE Resources Fund is up +12.0% in the last 12 months having weathered the June sell-off well, falling just -0.1%.

It's been three years since we launched the Fund and this is our third year of positive performance (+34% in aggregate), in what we can charitably describe as *testing markets*. Our companies have navigated volatile macro-economic conditions, supply chain challenges and exceptionally high inflation, to deliver good progress across the board. We have every reason to expect our strategy to continue to deliver, given our focus on good assets in prime locations, run by first-rate people. There are still many gems to be found at the smaller end of the Resources market.

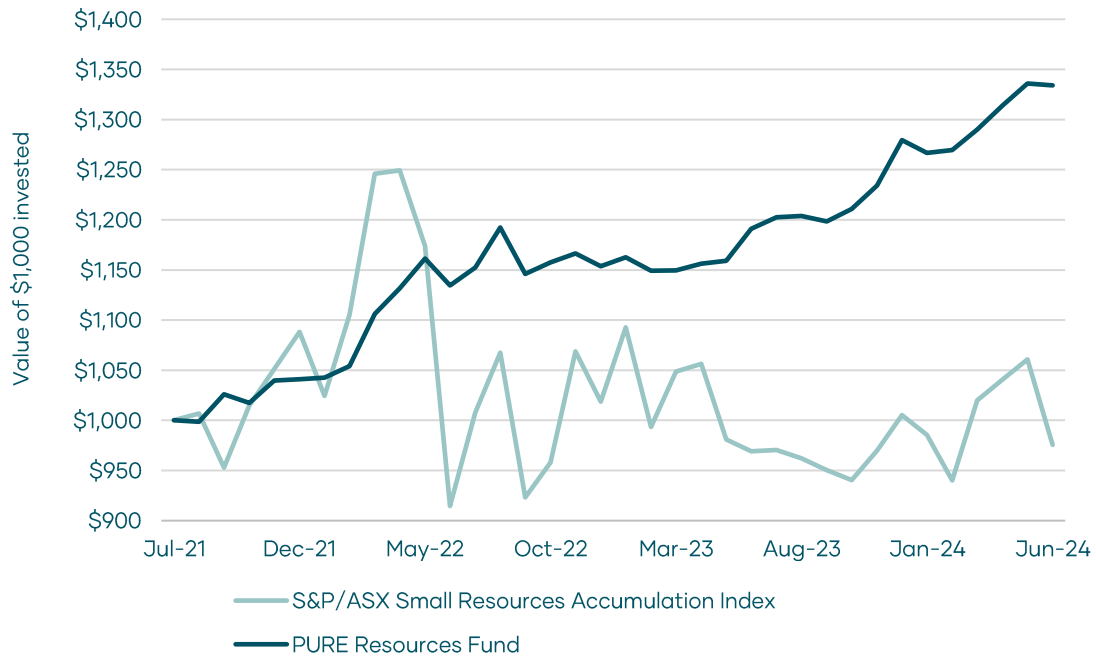
Loan Sector Allocation



Fund Review

Following this month's performance, the Fund is up +33.4% since our first investment was made, versus the Index which is down -2.4% over the same period. What continues to stand out is the lower volatility versus the market, running at less than 1/4th 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.

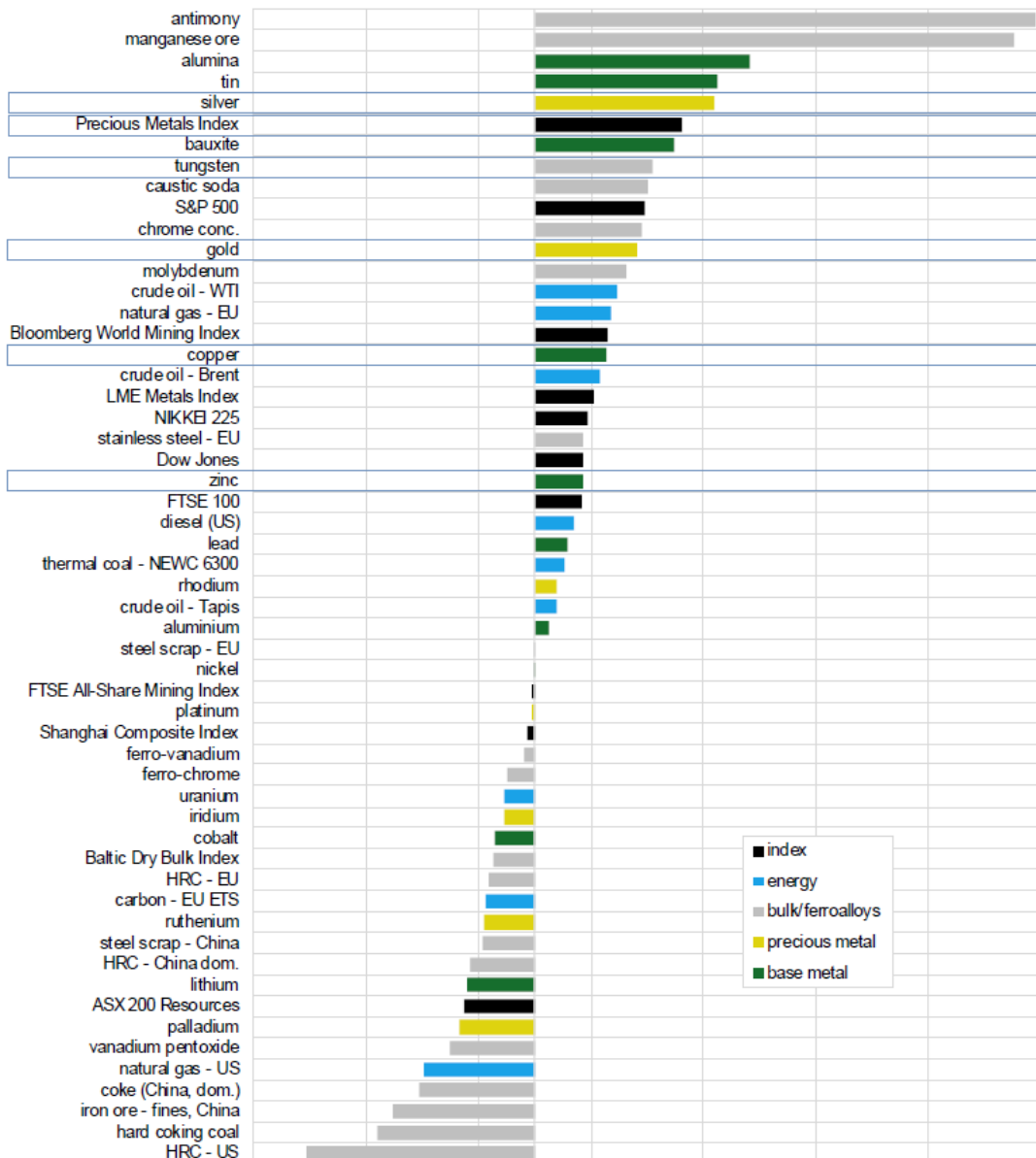
Chart of the Month

We are again seeing divergent trends in commodities, with gold and many base metals performing well versus bulks, including iron ore, coal and energy, that have sold off due to slowing global growth. In Australian terms, this has a greater impact on resources indices because iron ore (>50%) and coal (>20%) make up the large proportion of the Indices earnings (even in Small Resources iron ore still counts for over 50% of total index earnings).

As is often the case in commodities, last year's losers are the following year's winners and vice versa. Below we show price moves over the first half of this year to 30 June 2024. The improvement in gold, tungsten and other base metals is very positive for the commodity exposures in the Fund.

Missing from the chart is the local gas price, which is important for our investments in Comet Ridge and Vintage Energy. The cold weather is driving gas prices higher, and the spot price is now +\$20/Gj, up 150% from \$8/Gj back in December 2022, when the Government introduced the Gas Price cap of \$13/Gj.

Commodity price performance, Jan-Jun 2024 (PURE key exposures)



Source: Bloomberg

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%

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%

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 June 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 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.