

## PURE Resources Fund

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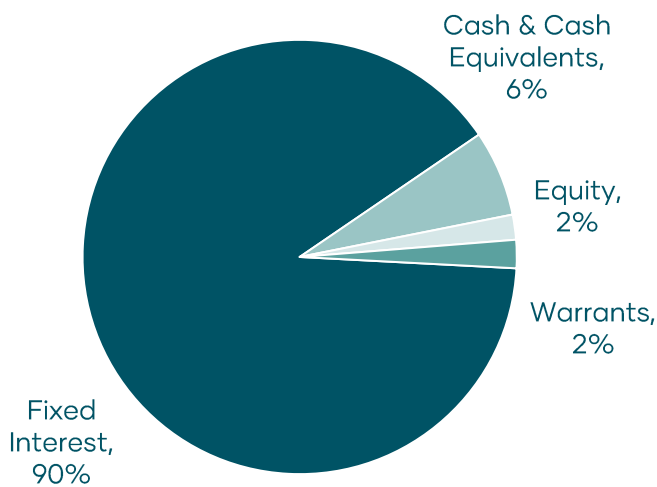


### Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	+0.3%	-1.4%	+0.8%	+5.7%	+8.7%	+8.1%
Standard Deviation (Annualised %)				3.3%	5.7%	5.5%

\* Fund inception 30 April 2021

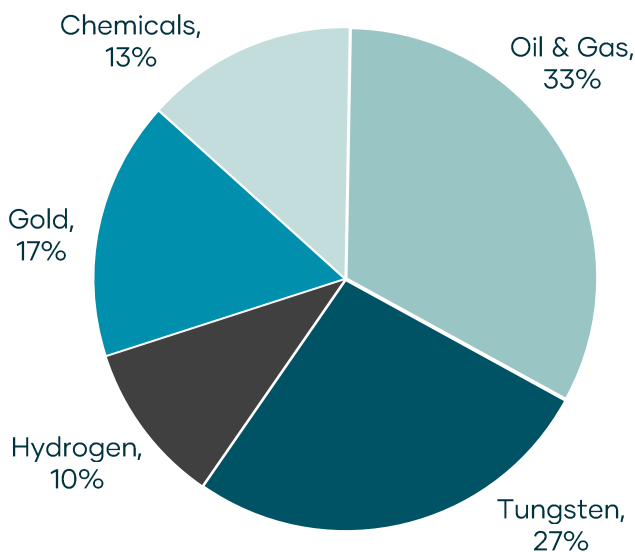
### Asset Allocation



### Fund Overview

Fund Size	\$68.5m
Foundation Class Unit Price	\$1.118
Number of Investments	6
Average Loan Size	\$10.1m
Weighted Average Interest Rate	12.2%
Arrangement Fees Paid to Investors	\$2.1m
Trailing Fund Yield (12m)	7.2%

### Loan Sector Allocation



### Monthly Commentary

The Resources Fund returned to modest growth in January, lifting +0.3%, as the market continued to digest the two significant equity raises that occurred in the portfolio in December. As it stands today, this indigestion appears to have eased.

The Resources space continues to be a tricky one to navigate, with diverging trends in commodity prices still playing out. Positively for us, we continue to see strength in the gold market, and in critical minerals where our tungsten exposure (and pricing) benefitted from recent Chinese export embargoes. The Fund continues to be well positioned in terms of our commodity mix, which is turning into far less volatile returns.

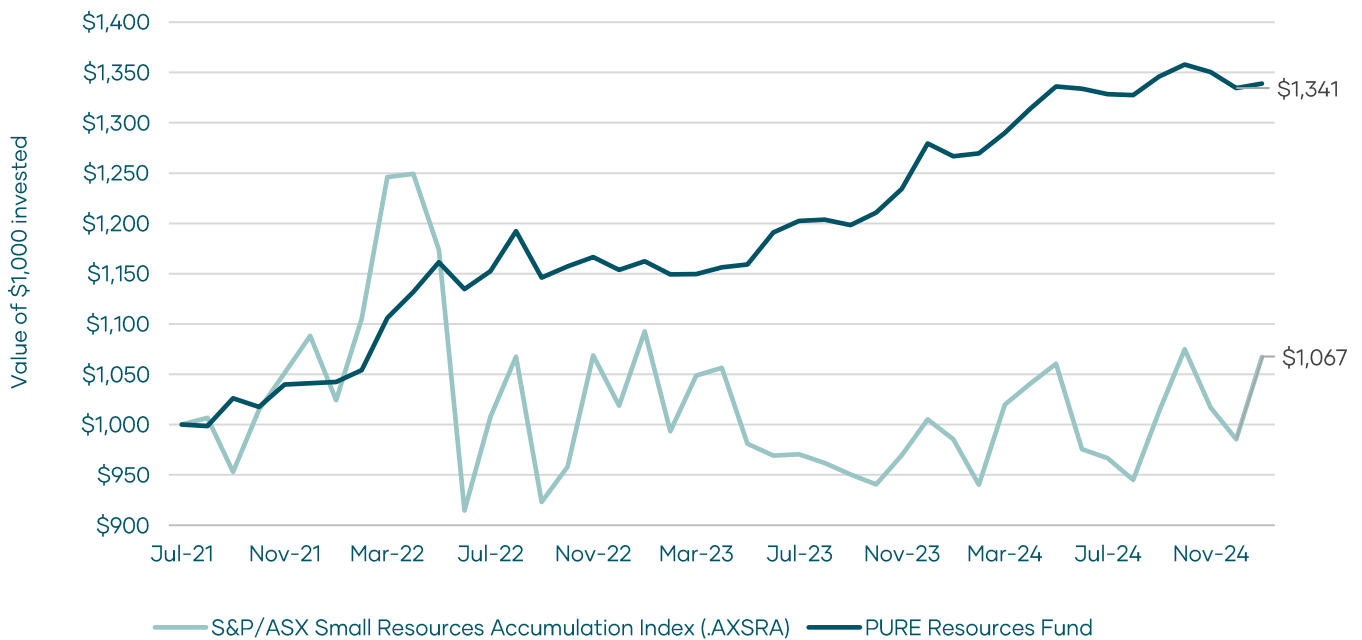
The Small Cap Resources Index did lift strongly for the month, +8.2%, however we note it is up just +8.2% on a 12-month basis. Our fund performs very well when compared across the market and we dive into this in the back of our newsletter this month.

Pleasingly we declared a 4.1cpu distribution for December 2024, lifting the trailing 12m yield to 7.2%. With warrants and listed equity c4% of the fund, it signals a terrific opportunity for investors. We're looking forward to an exciting 2025.

## Monthly performance

The Fund is up 34.1% since our first investment, versus the Index which is up 6.7% 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



## Composition of monthly return

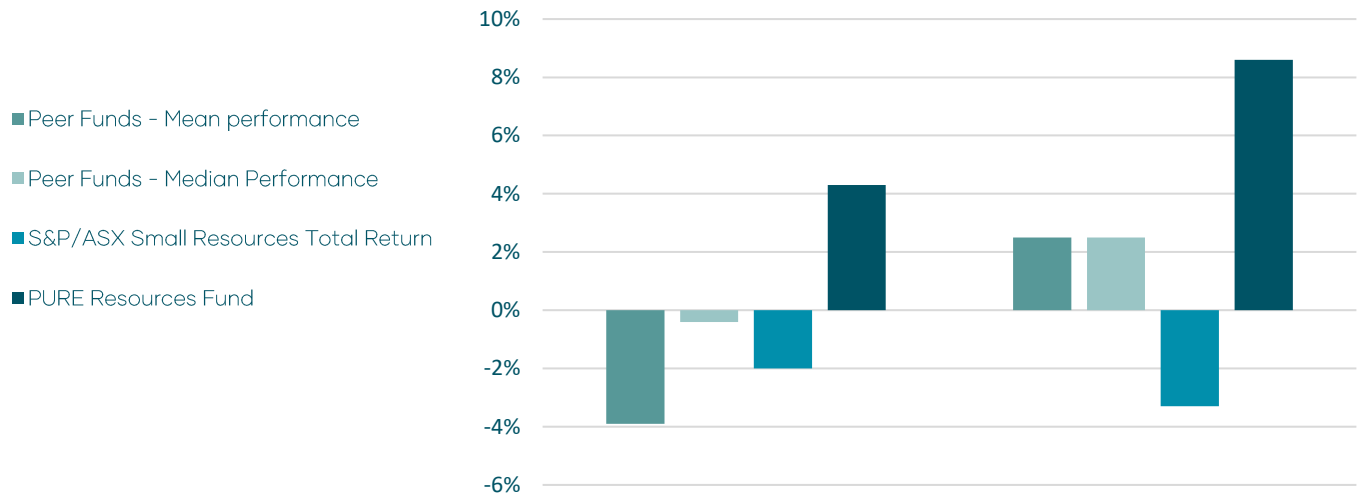
Below we breakdown the composition of the return over the last month, between debt, equity and warrants. Equity and warrant positions were the contributors to the decline over the month, with positions retreating modestly after both Comet Ridge (COL.ASX) and Kingston Resources (KSN.ASX) raised equity in December 2024.



## Chart of the Month

### Global Resources Fund Benchmarking (to December 2024)

Pure Resources Fund vs Peers & Index



Fund / Index Name		1 Year (%)	3 Years p.a. (%)
Peer Funds - Mean performance	Fund	-3.9	2.5
Peer Funds - Median Performance	Fund	-0.4	2.5
S&P/ASX Small Resources Total Return	Index	-2.0	-3.3
<b>PURE Resources Fund</b>	<b>Fund</b>	<b>4.3</b>	<b>8.6</b>

It's fair to say it's been a hard run in resources markets the last two years, with commodity prices all largely negative (outside gold), geopolitical issues, trade embargoes, tariffs, not to mention some extreme weather events all impacting operations and events. It's worth highlighting though that we have delivered some decent performance in that time frame.

Although returns were more modest last year, comparing ourselves to 11 major global Resources Funds, both equity and credit in nature, we have outperformed.

We're looking forward to another three years of outperformance and hope you can join us on that journey.

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%	-0.1%	1.4%	0.9%	-0.6%	-1.2%	0.3%						0.0%

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%
FY25	-0.4%	-0.1%	1.4%	0.9%	-0.6%	-1.2%	0.3%						0.0%

## 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 31 January 2025](#)

## Distribution Re-Investment

If you are interested in electing to have DRP for your portfolio, please [click here](#)

## View our YouTube investor update below

[PURE AM January 2025 Fund Update](#)

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