

## PURE Resources Fund

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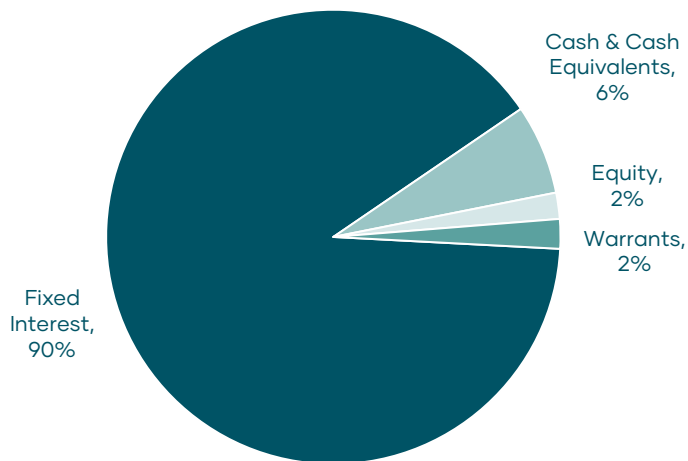


### Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	-0.4%	-1.3%	+0.4%	+5.0%	+8.1%	+7.8%
Standard Deviation (Annualised %)				3.4%	5.8%	5.4%

\* Fund inception 30 April 2021

### Asset Allocation



### Fund Overview

Fund Size	\$68.5m
Foundation Class Unit Price	\$1.1133
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%

### Monthly Commentary

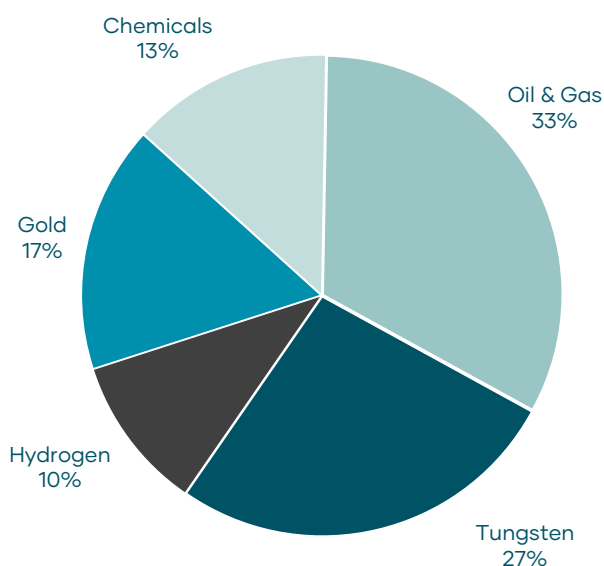
Resources markets were hit hard in February, as tariff threats and recession fears drove most commodity prices down. Gold and Copper remain the two stand outs but were not enough to protect the Small Cap Resources Index, which declined -3.7% in the month. We note the broader market sell off saw the ASX200 fall -4.4%. Our equity positions were weaker across the board, but the interest income offset most of this, with the Fund declining modestly by -0.4%.

We expect both share and commodity markets to remain in a state of flux in coming months, largely as investor uncertainty rises with the new global political dynamic. The Fund is well positioned to protect capital, but our 4% in equity and warrants, means we remain leveraged to share price upside.

Our major commodity exposures are to domestic East Coast gas, Gold and Tungsten. As such, we are not overly exposed to tariff threats, with their own drivers likely to be more impactful.

In this newsletter we investigate the Chinese property market, which appears poised for a change of momentum, following four long years of decline. For Australian resources, this has the potential to be a strong demand driver and gives us cause for optimism over the coming year.

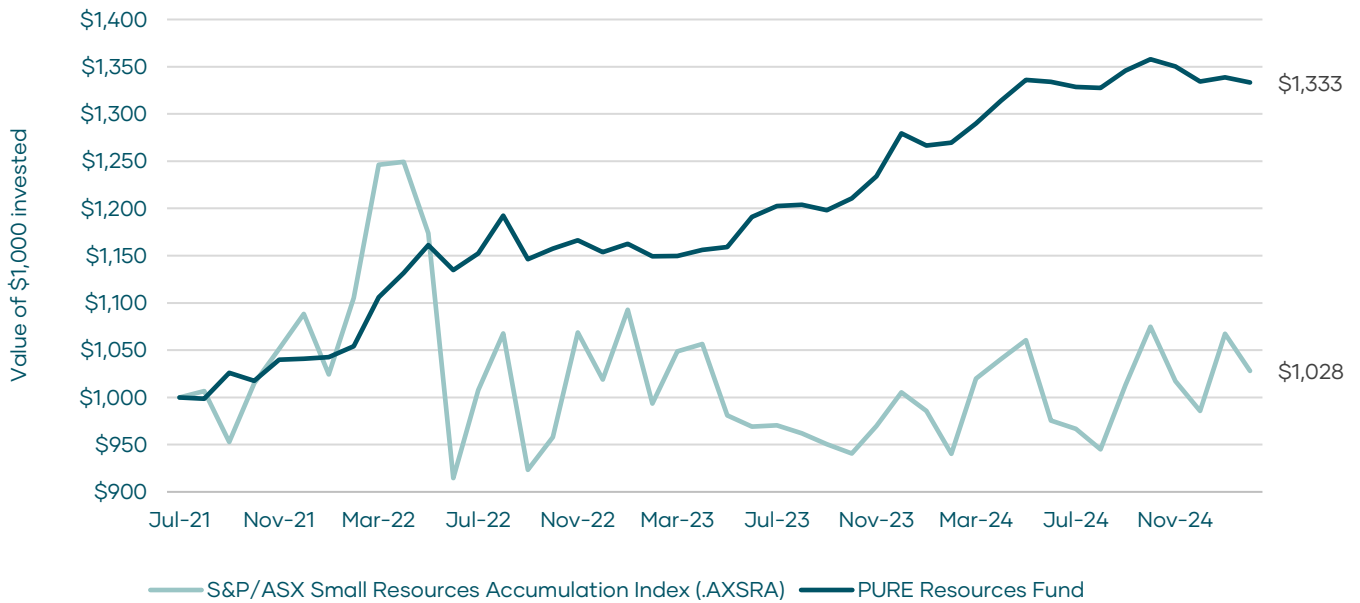
### Loan Sector Allocation



## Performance

The Fund is up 33.6% since our first investment, versus the Index which is up 2.8% 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, and this was largely driven by the fall in the share price of Comet Ridge (COI.ASX), which has been under pressure since it raised capital in December 2024.



## Chart of the Month

### China property market finally showing some signs of life



An important indicator of the health of the Chinese economy and the consequential demand for Australian resources has been the strength (or otherwise) of the domestic property market. It's a large consumer of resources but also a major employer. China's property market has been under significant stress since 2021, leading to a series of government interventions aimed at stabilisation. These measures appear to be yielding positive results, pointing toward a bottoming out of the market.

Recent data indicates that the decline in home prices is slowing, (see chart above) with some key cities experiencing stabilisation. Additionally, China's National Bureau of Statistics reported that pre-owned secondary homes in Beijing and Shanghai recorded price increases for the first time this year, signalling a potential shift toward recovery.

There has been a notable surge in secondary home sales, particularly in major cities. In Beijing, over 20,000 second-hand homes were sold in December 2024, marking the highest monthly volume in more than 20 months. This uptick is largely attributed to government stimulus measures, lower mortgage rates and lower down-payment requirements for second-home purchases. S&P Global Ratings highlighted that the surge in secondary home sales could help stabilise the market toward the latter half of 2025.

While these developments are promising, challenges persist. Property investment declined by -9.8% y-y in the first two months of 2025, while new construction starts saw a significant reduction of -29.6%. However, this supply response is also positive for pricing of existing stock, and that may drive renewed investment in development, which would be a key driver of demand for Australian resources.

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%	-0.4%					-0.1%

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%	-0.4%					-0.1%

## 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 28 February 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 February 2025 Fund Update](#)

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