

PURE Resources Fund

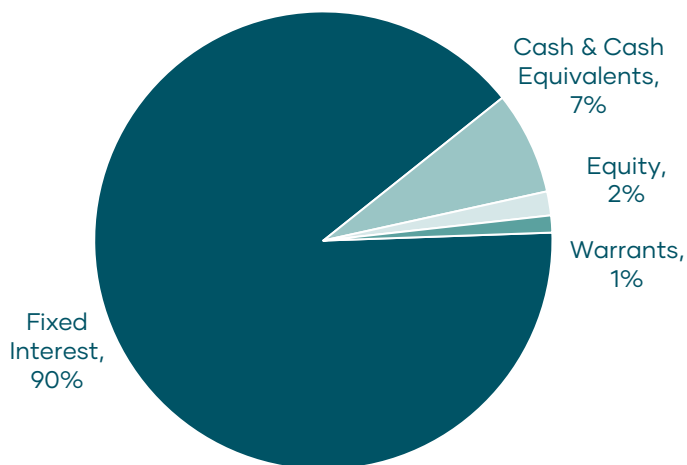
Foundation Class Portfolio Returns (After Fees)

 FundMonitors.com
Trusted Targeted Research


	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	0.2%	0.1%	-0.7%	3.6%	6.5%	7.7%
Standard Deviation (Annualised %)				3.2%	5.8%	5.4%

* Fund inception 30 April 2021

Asset Allocation



Fund Overview

Fund Size	\$68.7m
Foundation Class Unit Price	\$1.1160
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)	7.1%

Monthly Commentary

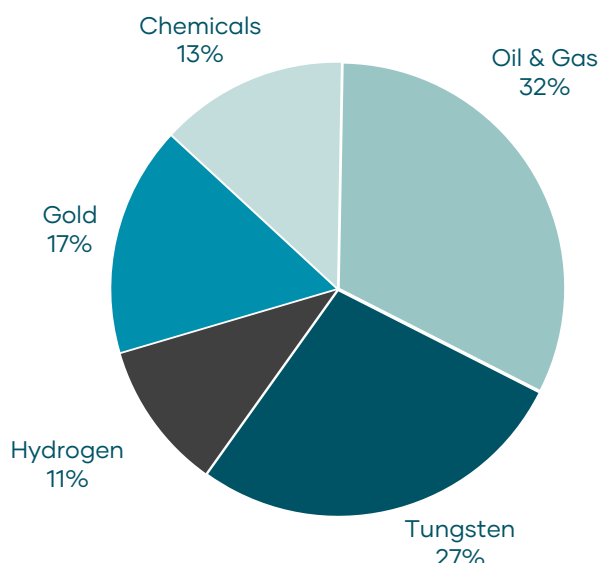
Volatility continued to be the standout feature across resources and commodity markets this month, with global politics remaining front of mind. On-again, off-again tariffs continues to underpin the strength of Gold (+25% YTD), but the lack of confidence in the outlook for currencies, inflation, interest rates and economic growth is causing havoc on the outlook for most other commodities.

The Fund did rebound during the month, led again by Gold, lifting +0.2% for March. The Small Cap Resources Accumulation Index similarly bounced back, lifting a stronger +4.6%, following two prior negative months.

We expect both share and commodity markets to remain in a state of flux in coming months. With our Fund holding just 3% of NTA in equities/warrants, downside protection remains a strong feature. Positively, our major commodity exposures are to domestic East Coast gas, Gold and Tungsten which are far less exposed to the global volatility going on at present, and solid independent catalysts remain a feature.

In this note we dig into some of the current nuances of the current commodity price shifts, and note that for all the noise right now, history suggests that now might be a solid time to buy into resources markets.

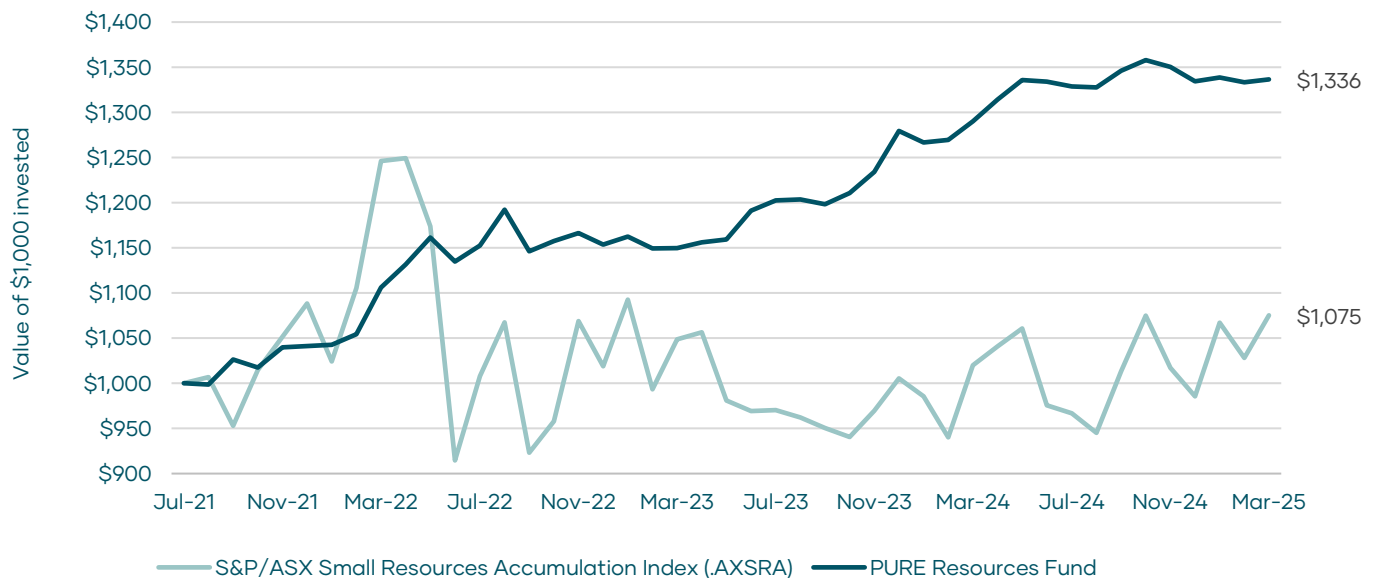
Loan Sector Allocation



Performance

The Fund is up 33.9% since our first investment, versus the Index which is up 7.5% over the same period. We continue to display markedly lower volatility versus the market, running at less than 1/4 over a 3-year timeframe.

Monthly performance vs Small Resources Accumulation Index



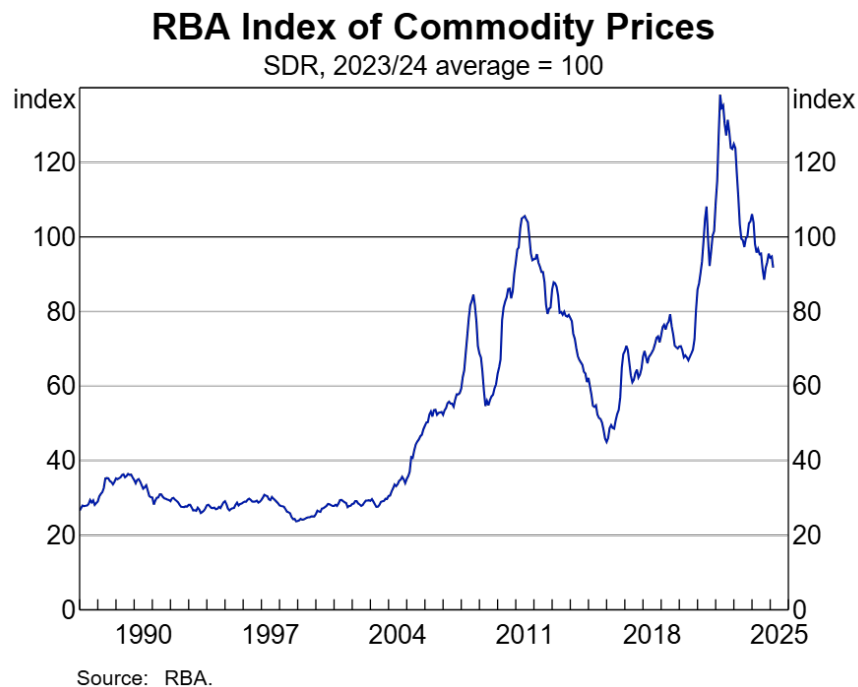
Composition of monthly return

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, however as of writing, a rebound is noticeable.



Chart of the Month

Commodity prices remain in a state of flux



On the whole, commodity prices have taken a tumble since the start of the year, with the RBA's Index of Commodity prices falling -3.2% m-m in March, and is down 6.5% y-y. A combination of factors are at play here, and we must point out that not all commodities are falling. As is well known, gold prices continue to rise due to strong central bank purchases and its role as a safe-haven asset amid geopolitical tensions and policy uncertainty.

A stronger U.S. dollar, often linked to higher interest rates or global uncertainty, typically reduces commodity prices, as most are priced in US dollars. This makes commodities more expensive for non-dollar economies, dampening demand. Conversely, for commodity producing countries, such as Australia, the higher US dollar acts as an effective hedge with higher A\$ prices, helping to offset the decline in volume. Nonetheless, this is often overlooked by equities markets which can't seem to look through US dollar pricing.... except when quarterlies are released.

While the near-term outlook for commodity prices is likely to remain unclear, we also note that the RBA Index of commodity prices is now back to where it was in 2020, erasing the last five years on gains entirely. Given that it is generally darkest before the dawn, and turning our minds to a mean reversion trade, looking through this period might position investors for some solid returns in coming years. With our fund holding just 3% of NTA in equity and warrants, this does suggest that now might be a suitable time to buy into the volatility.

Thank you,

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



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%	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%	0.2%				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%	0.2%				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 31 March 2025](#)

Distribution Re-Investment

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

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