

PURE Resources Fund

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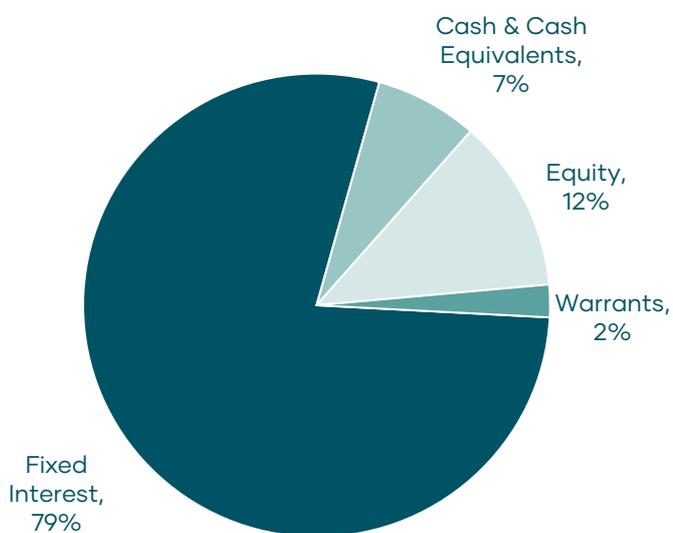


Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	1.6%	1.4%	0.0%	3.3%	6.2%	8.0%
Standard Deviation (Annualised %)				3.0%	5.2%	5.3%

* Fund inception 30 April 2021

Asset Allocation



Fund Overview

Fund Size	\$69.8m
Foundation Class Unit Price	\$1.1335
Number of Investments	6
Average Loan Size	\$9.0m
Weighted Average Interest Rate	11.8%
Arrangement Fees Paid to Investors	\$2.1m
Trailing Fund Yield (12m)	6.9%

Monthly Commentary

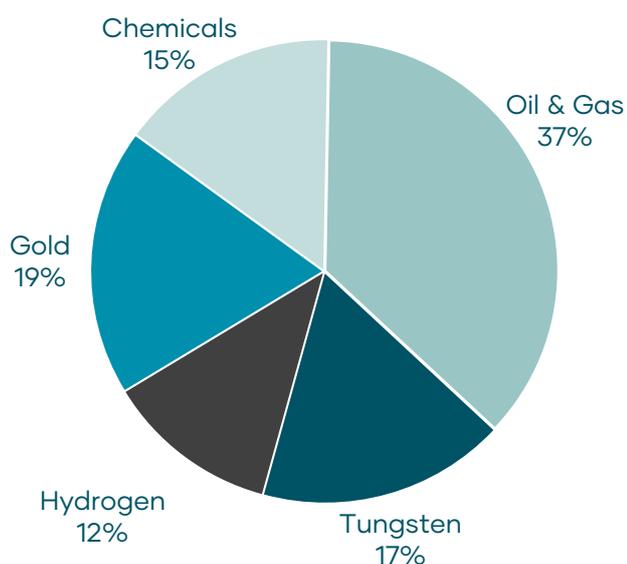
The Resources Fund has rebounded strongly in recent months and April continues that trend, rising 1.6%. This was inline with the ASX Small Cap Resources Accumulation Index. A lift in key equity and warrant positions was the major contributor, with debt returns consistent. This comes as commodity markets and equity markets stabilise after a remarkably volatile start to 2025.

We are happy to report that a range of catalysts have come to fruition following month-end, which we anticipate will be reflected in the May and June performance numbers.

The end of April marks four years since we launched the PURE Resources Fund. We would like to thank you for your continued support, and look forward to what is on the horizon, both in the short and longer term.

The Fund remains in a good position. FUM is fully deployed and generating consistent cash returns. Catalysts are hitting and as a result, equity/warrants positions are performing and delivering for investors. As markets remain uncertain, we're proud to deliver some solid performance, and we look forward to continuing to do so.

Loan Sector Allocation



Performance

The Fund is up 35.7% since our first investment, versus the Index which is up 9.4% 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 increase over the month, and as of writing, a further rebound is noticeable in May.

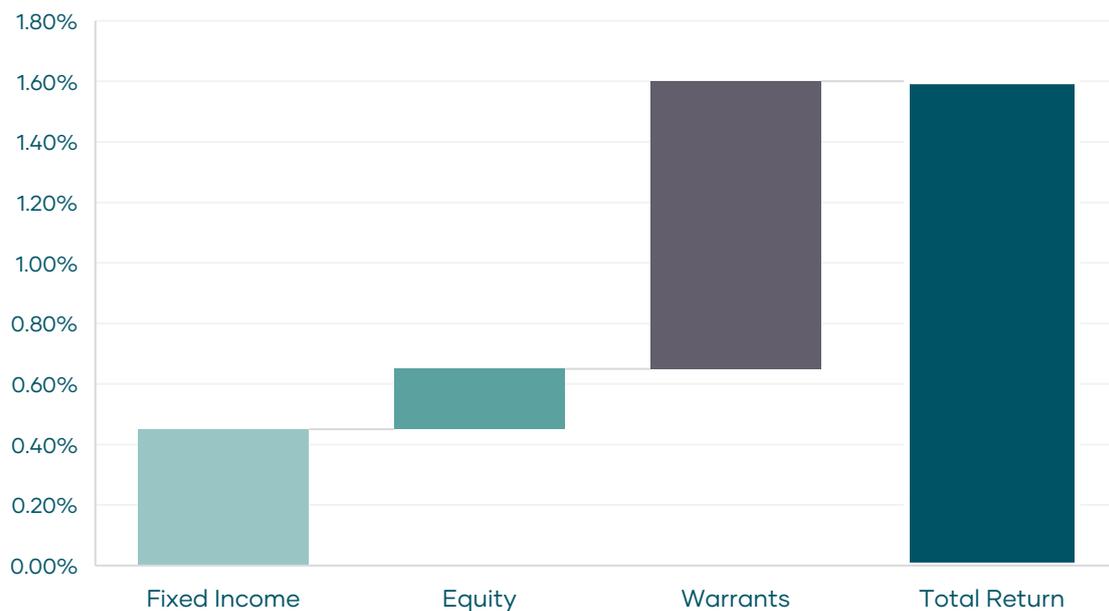
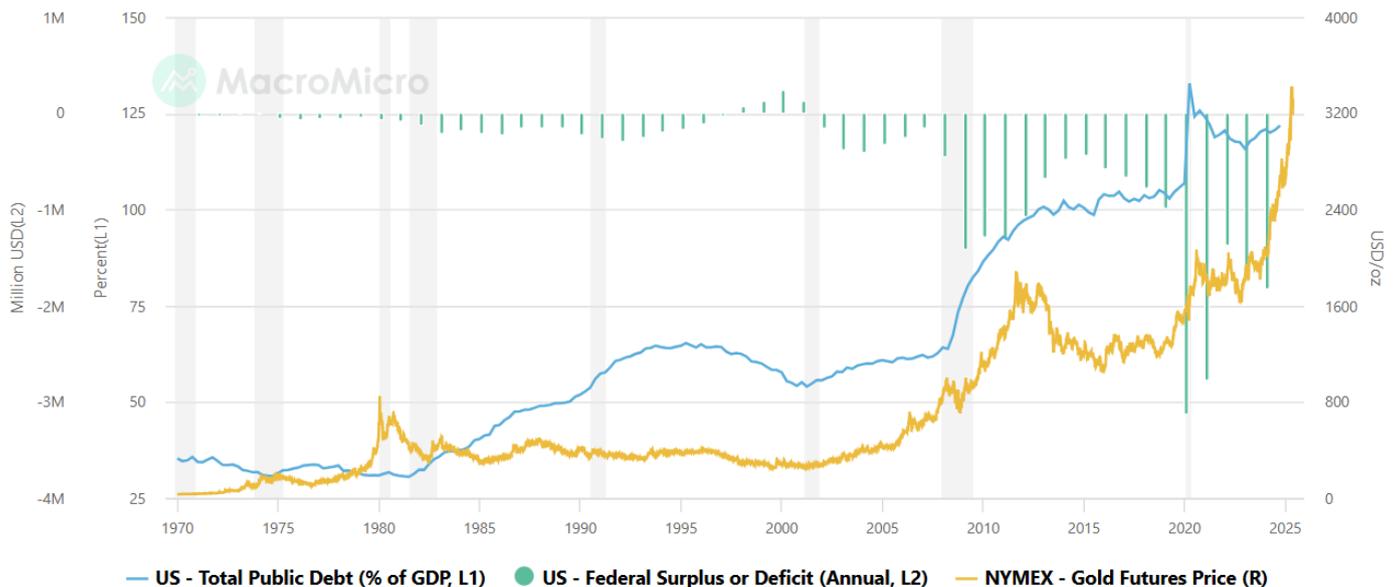


Chart of the Month

All anyone seems to be talking about in commodities land is Gold, and although we have written on this before, we thought why not continue that fun. One of our all-time favourite graphics perfectly captures the rocket-fuelled joyride that is gold's price surge.

Gold's appeal continues as Debt and Deficits climb



Source: US Office of Budget and Management, NYMEX, MacroMicro

It is important to underscore that gold's current ascent to record price levels did not begin recently but rather in the late 1990s. At that time, several central banks — including the Reserve Bank of Australia and the Bank of England — were actively selling their gold reserves. Notably, these sales occurred when gold was priced just below US\$200 per ounce, a period now informally referred to as "Brown's Bottom," after then-Chancellor of the Exchequer Gordon Brown. For keen followers of politics, apparently Brown had the Midas touch in reverse across many portfolios!

Ironically, this also marked the beginning of a significant reversal in central bank behaviour. Over the past two decades, these institutions have transitioned from net sellers to substantial net purchasers of gold, contributing meaningfully to the metal's long-term appreciation. As the real value of fiat currencies has eroded over the last twenty years, central banks have increasingly turned to gold as a strategic reserve asset and hedge against currency devaluation.

Turns out, watching your currency slowly deflate over 20 years makes you want something as a store of reliable value.

Compounding this issue of late are contemporary factors such as uncertainties in international trade, the implementation of tariffs, and broader geopolitical tensions, all of which have further bolstered gold's appeal as a safe-haven asset. For now, we are just glad it's helping to drive portfolio returns.

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%	0.2%	1.6%			1.7%

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%	1.6%			1.7%

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 April 2025](#)

Distribution Re-Investment

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

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