

PURE Resources Fund

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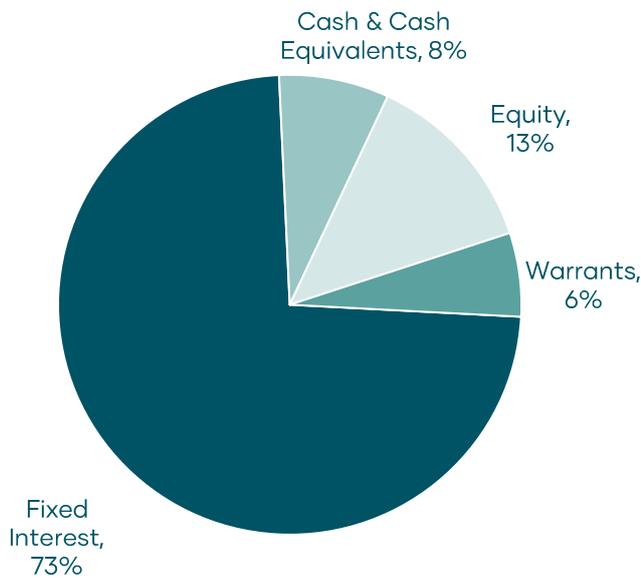


Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	1.6%	5.5%	5.6%	5.7%	7.5%	8.6%
Standard Deviation (Annualised %)				3.5%	5.1%	5.3%

* Fund inception 30 April 2021

Asset Allocation



Fund Overview

Fund Size (Cum. Dist)	\$69.2m
Foundation Class Unit Price (Cum. Dist)	\$1.1773
Number of Investments	6
Average Loan Size	\$8.3m
Weighted Average Interest Rate	11.8%
Arrangement Fees Paid to Investors	\$2.1m
Trailing Fund Yield (12m)	6.7%

Monthly Commentary

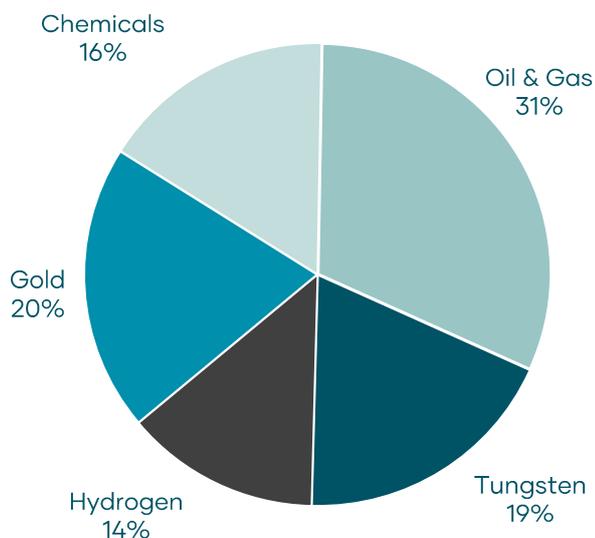
June was another strong month for the Resources Fund, which rose +1.5% while the broader Small Cap Resources Index tumbled -3.0%. That's a welcome bit of outperformance, and one we're proud of, as our strategy continues to deliver.

Our positive return was powered by steady income generation and well-timed gains across both derivative and equity exposures. In the 4 years since inception, the fund has outperformed the broader small cap resources index by over +24%.

Markets themselves remain on a bit of a rollercoaster; commodity and equity prices continue to diverge, and geopolitical headlines haven't done much to calm nerves. Add in slowing global growth and demand jitters, and it's clear that a cautious hand at the wheel still matters. There are a few brighter spots though, and recent interventions in the critical minerals sector underpins the increasing demand for commodities both now and into the future. This is now being reflected in pricing.

In a world full of noise, we continue to focus on what matters most: preserving capital and delivering steady, reliable performance. That's where our approach has proven to set us apart. Thank you once again for your support and we hope you had a profitable and successful FY25.

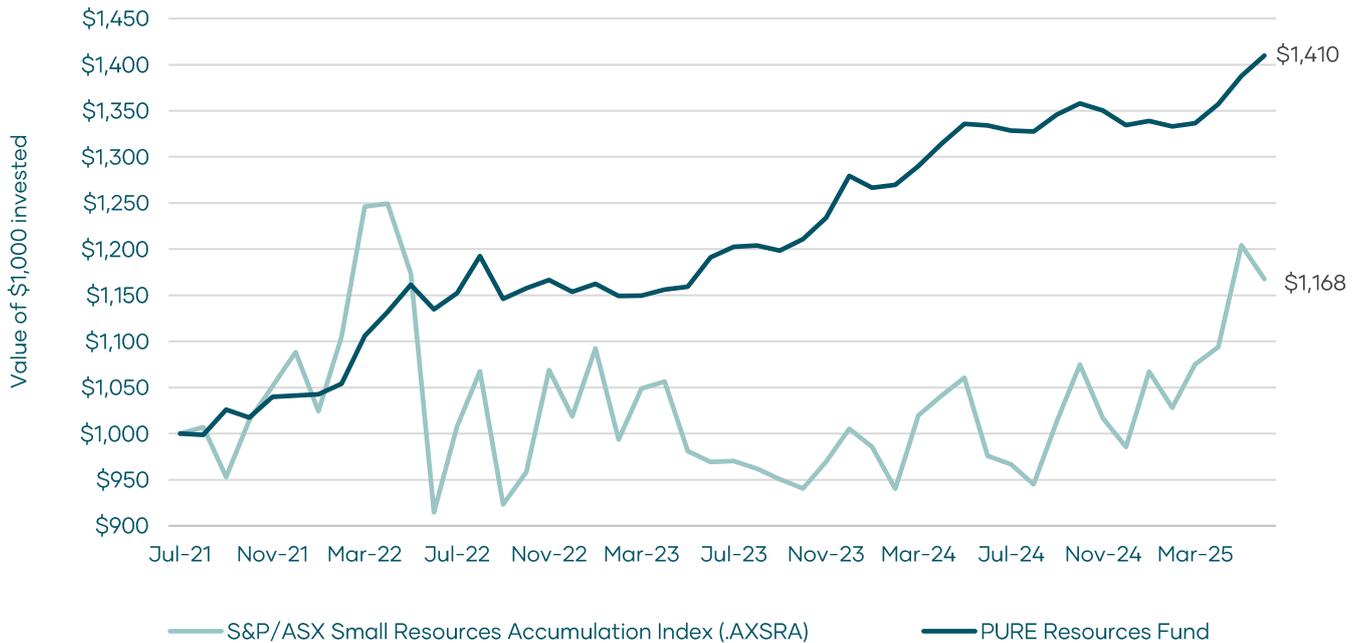
Loan Sector Allocation



Performance

The Fund is up 41.0% since our first investment, versus the Index which is up 16.8% 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 again driven by Kingston and Comet Ridge.



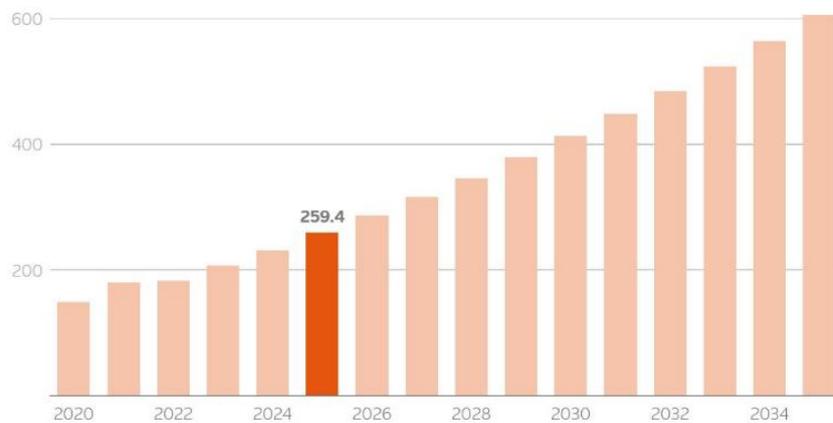
Chart of the Month

The intersection of geopolitics and mining continues to gain significance, with recent moves from the United States Government as it seeks to counter China's dominance in the rare earths market. With China currently controlling approximately 90% of global rare earth supply, historically low prices have disincentivized investment in alternative sources. In response, the U.S. government is pursuing a strategy aimed at re-establishing a secure supply chain for critical minerals.

As part of its broader initiative, the U.S. Department of Defense (DoD) has increased its investment in critical minerals projects, with the objective of securing materials essential to national defense technologies and advanced electronics. A major step in this initiative includes a multibillion-dollar transaction in which the DoD became the largest shareholder in MP Materials, a leading U.S. producer of rare earth elements.

Global rare earth magnet demand to surge in coming years

Global demand is due to more than double by 2035 for super-strong rare earth permanent magnets, vital for military applications, electric vehicles, wind turbines and robots.



Note: Demand for neodymium iron boron (NdFeB) magnets in thousands of metric tons

To date, the DoD has committed approximately US\$540 million to critical minerals initiatives. The recent investment in MP Materials was executed under the authority of the Defense Production Act and facilitated through the DoD's Office of Strategic Capital. The U.S. strategy represents a shift towards more active industrial policy, leveraging government capital to catalyse private sector involvement in critical minerals.

According to spokespeople from the DoD, more investment is planned in this area, which given Australia's natural endowments and key defence agreements, leaves us in an enviable position. For the Resources Fund, our key exposure comes via G6 Metals, which will return to the ASX over the coming months. As a major lender and now equity holder, we're excited about the potential for their Dolphin Tungsten project, which remains the highest-grade project in the western world.

Thank you,

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



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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%	1.6%	2.2%	1.6%	5.7%

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%	2.2%	1.6%	5.7%

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 June 2025](#)

Distribution Re-Investment

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

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