

PURE Resources Fund

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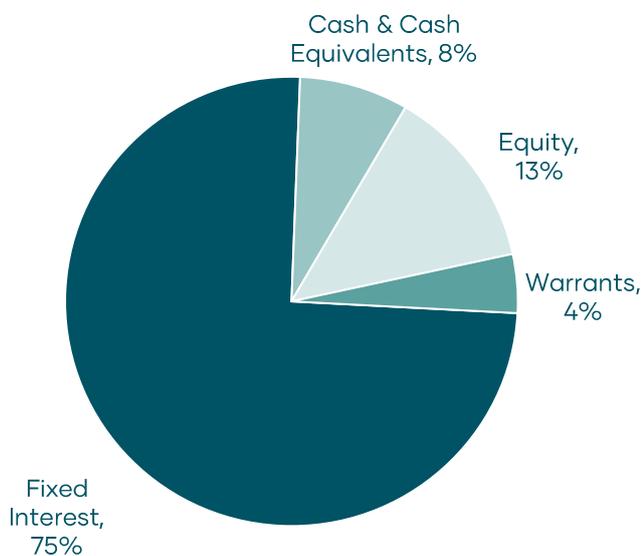


Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	2.2%	4.1%	2.8%	3.9%	6.1%	8.4%
Standard Deviation (Annualised %)				3.3%	5.2%	5.3%

* Fund inception 30 April 2021

Asset Allocation



Fund Overview

Fund Size	\$68.5m
Foundation Class Unit Price	\$1.1588
Number of Investments	6
Average Loan Size	\$8.4m
Weighted Average Interest Rate	11.8%
Arrangement Fees Paid to Investors	\$2.1m
Trailing Fund Yield (12m)	6.8%

Monthly Commentary

The Resources Fund delivered a solid return of +2.2% in May, underpinned by income and gains from both derivative and equity exposures. A key contributor was the market's positive response to Kingston Resources' announcement of a non-core asset disposal.

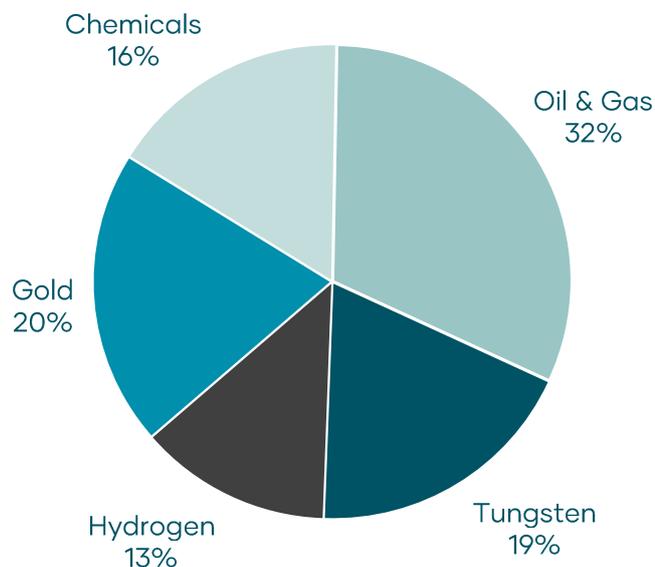
We expect this momentum to continue into June/July if the transaction progresses to completion. On current indications, this remains on track.

Commodity and equity markets continue to exhibit volatility, with an increasingly pronounced divergence in commodity price performance. While immediate tariff concerns have eased, geopolitical uncertainty and slowing global growth are weighing on demand expectations. In this environment, our lower-risk, lower-volatility positioning remains a key differentiator.

The Fund is in a strong position, with funds under management fully deployed and delivering consistent cash returns. We are seeing catalysts materialise across our equity and warrant holdings.

As uncertainty persists across broader markets, we remain focused on capital preservation and steady performance.

Loan Sector Allocation



Performance

The Fund is up 38.8% since our first investment, versus the Index which is up 20.4% 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 break down the composition of the return over the last month, between debt, equity and warrants. Equity and warrant positions were driven by Kingston and Comet Ridge.

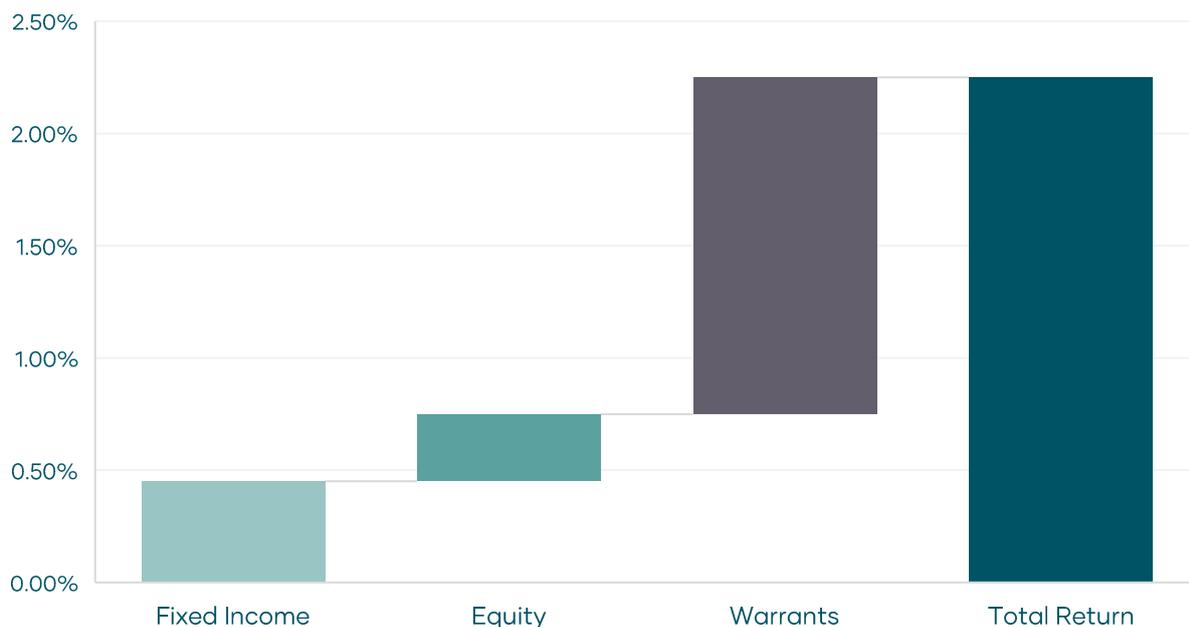
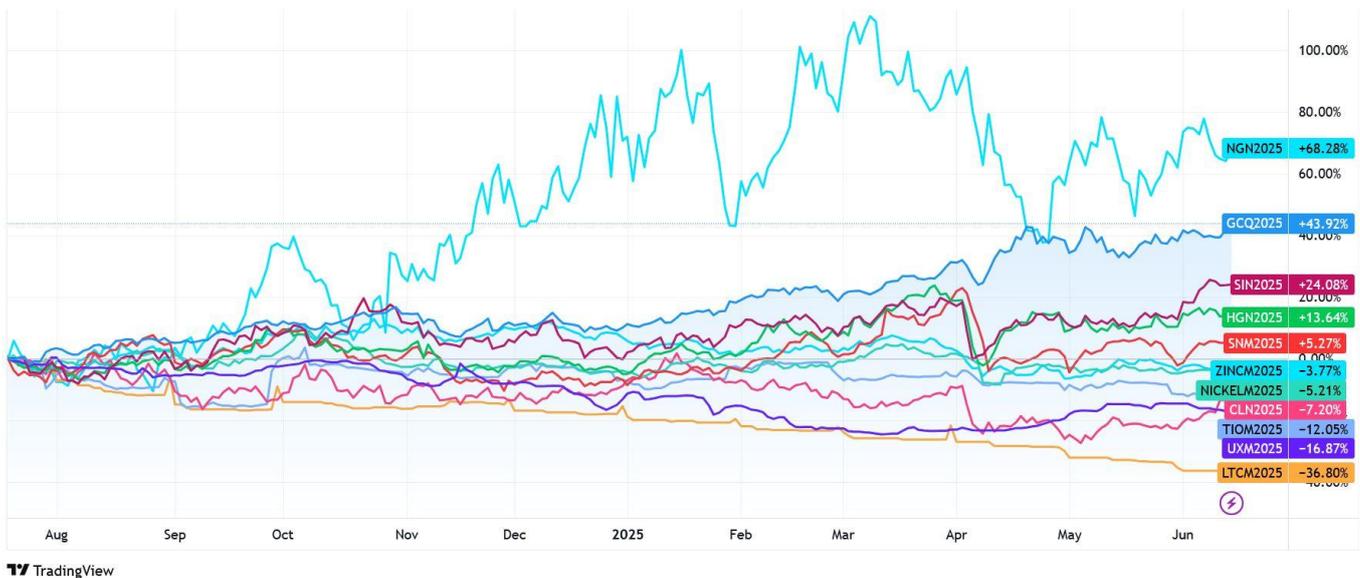


Chart of the Month

Over the past 12 months, the performance of global commodities has been polarized, with significant divergence across energy, precious, and industrial commodities. Leading the gains have been US Henry Hub Natural Gas, which surged by +68%, followed by Gold and Silver, up +44% and +24% respectively. These gains reflect a flight to defensive assets amid rising geopolitical tensions, inflationary pressures, and increased demand for energy security. This is particularly in the US, where weather-driven demand spikes and export expansion have tightened supply dynamics.

Diverging trends of resources markets becoming more pronounced



In contrast, industrial and battery-related commodities have struggled. Lithium Carbonate prices have fallen sharply, down 37%, driven by oversupply concerns and slower-than-expected growth in electric vehicle demand, particularly in China. Uranium, despite long-term structural support, has retraced 17% following an exceptionally strong multi-year rally.

Iron Ore, a proxy for Chinese industrial activity, has declined 12%, underscoring persistent uncertainty surrounding China's construction sector, credit conditions and economic outlook.

The variance in commodity prices has had implications for ASX equity indices during the past 24 months:

- The ASX Small Ordinaries Resources Index (AXSRD) has managed a modest gain of +4.2%, supported by selective strength in smaller, often more nimble exploration and development companies, particularly those in critical minerals or niche energy markets.
- The ASX All Ordinaries Index, which represents the broader market, has posted a return of +10.5%, benefiting from non-resource sectors such as financials, technology, and consumer services.
- The ASX 200 Resources Index, which captures large-cap resource producers, has declined by -15.5%. This underperformance highlights the concentrated impact of macroeconomic headwinds on major mining and energy companies. In particular, significant exposure to iron ore, coal and LNG exports, industries closely tied to Chinese demand and global trade conditions.

Investor sentiment towards the resource market remains cautious, as confidence in China's economic outlook continues to weigh on sentiment. The big cap end is dominated by China and what happens with trade and tariffs, while the small cap end is continuing to benefit from greater exposure to gold. It's a classic two speed market, but we are pleased to say we continue to deliver positive growth.

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%		3.9%

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%		3.9%

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 May 2025](#)

Distribution Re-Investment

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

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