

PURE Resources Fund

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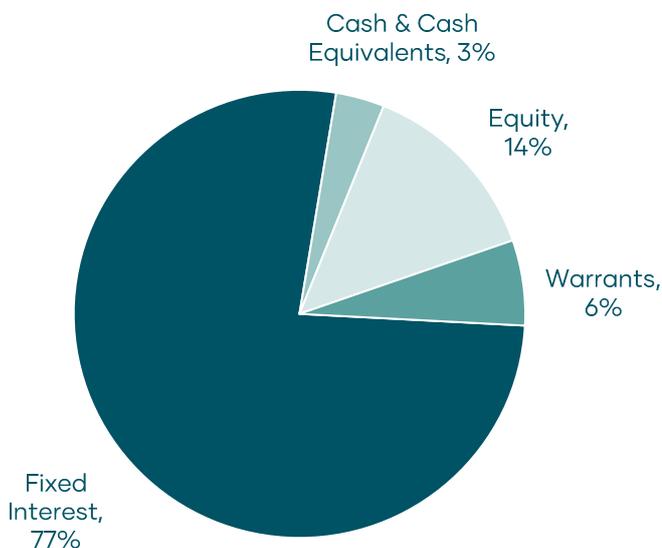


Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	1.2%	5.1%	6.5%	7.3%	7.4%	8.8%
Standard Deviation (Annualised %)				3.4%	4.9%	5.3%

*Fund inception 30 April 2021

Asset Allocation



Fund Overview

Fund Size	\$66.2m
Foundation Class Unit Price	\$1.139
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)	8.0%

Monthly Commentary

July was another strong month for the Resources Fund, which rose +1.2% while the broader Small Cap Resources Index retreated -2.5%. Following the payment of our 2H25 distribution it lifts our annual yield to 8.0% for FY25.

Contrary to share price weakness, commodity prices posted broad gains in July, with the S&P Goldman Sachs Commodity Index (USD) increasing by +2.0%.

Gold prices dropped -0.4%, although up +34.4% over that last 12months. Oil too rallied due to ongoing tensions in the Middle East, rising +6.4%.

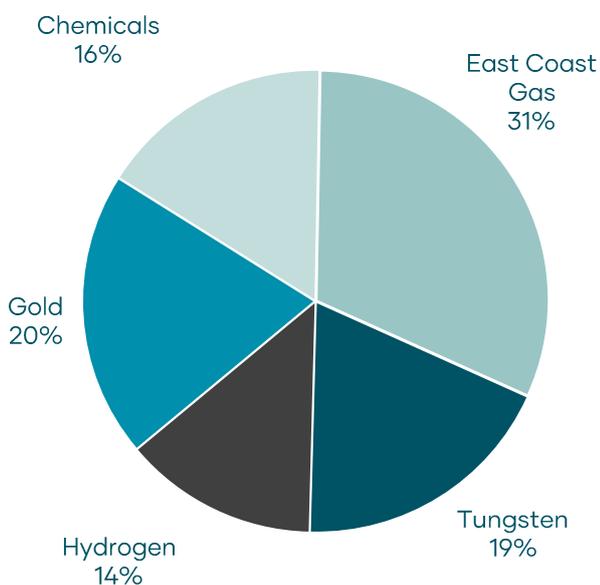
Iron ore prices rebounded strongly, with prices climbing +10.6% in July reversing an 11-month downtrend.

Lithium looks to be out of its 3-year bear market too, with prices lifting +30-40% in July, although they have pulled back a little in August.

The gap between equity and commodity markets remains wide, with tariffs and other policy moves keeping many investors on edge.

Nonetheless, more recently, the flagging of US rate cuts has once again ignited most equity markets. In our view, it can't be long before we start to see commodities and equity markets moving in tandem again.

Loan Sector Allocation



Liquidity

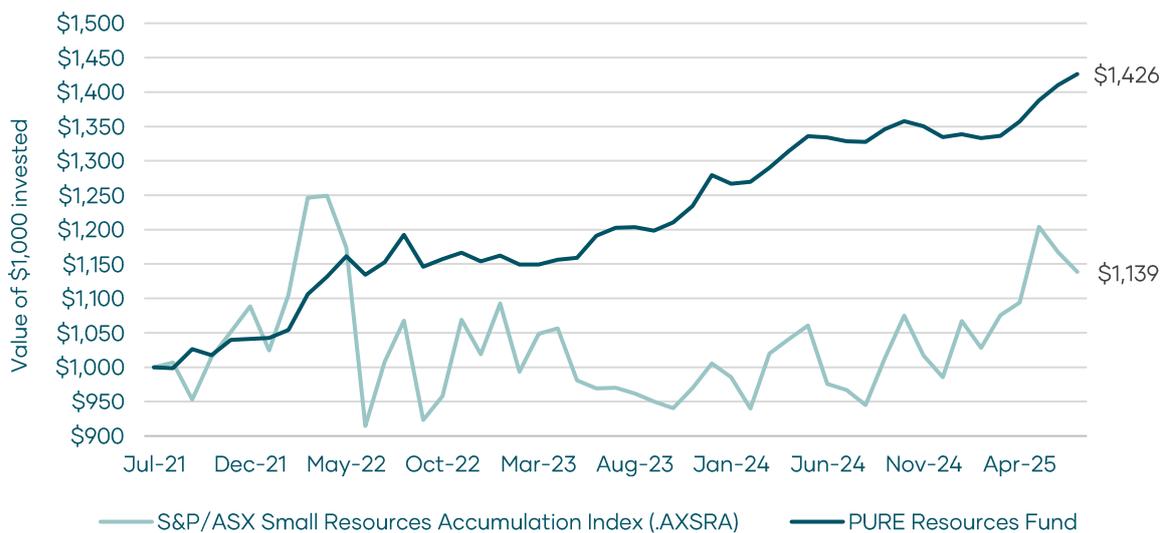
In relation to the September quarter, the Resources Fund has received more redemptions than we currently have cash on hand. As such, and in continuing to manage the portfolio in the best interests of all unitholders, the trustee has resolved to adopt the managed redemption process set out in the PURE Resources Information Memorandum. This entails that Unit Holders may redeem a maximum of 20% of their peak unit holding at each quarterly redemption date, subject to an aggregate amount of 10% of the Net Asset Value per quarter. In the case redemptions exceed 10%, a pro-rata calculation will apply.

The trustee will continue to keep unit holders informed as to the liquidity profile of the Resources Fund.

Performance

The Fund is up 42.6% since our first investment, versus the Index which is up 13.9% 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 and company updates

Below we breakdown the composition of the return over the last month, between debt, equity and warrants. This month, equity and warrant positions were driven by Vintage Energy and Comet Ridge.



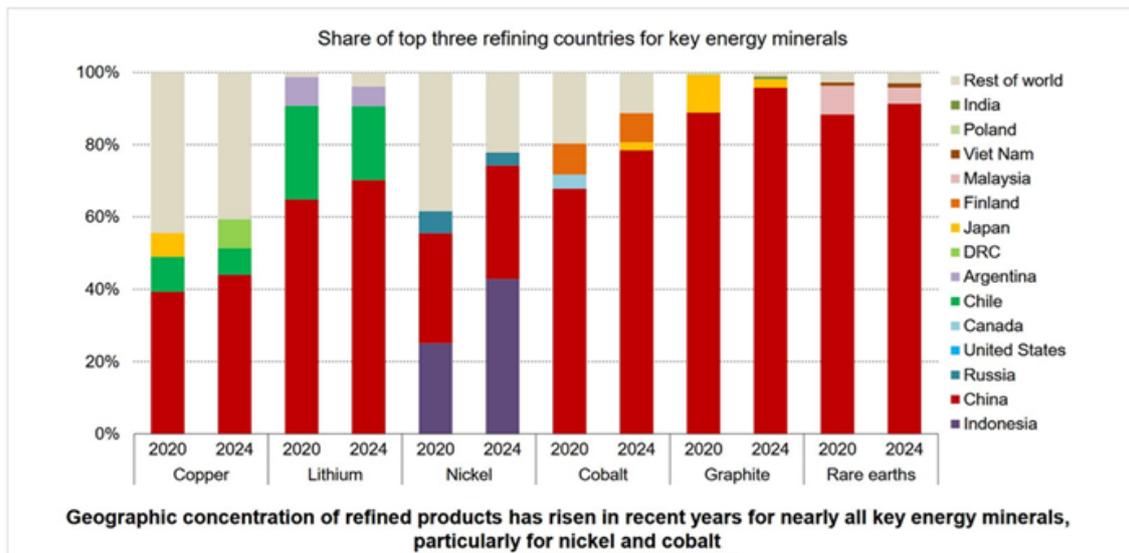
Chart of the Month

While diversification remains the cornerstone of our future energy security, the critical minerals sector, an increasingly important component of the energy supply chain, has, paradoxically, become even more concentrated over the past four years. Nowhere is this more visible than in refining and processing, where China exerts a formidable and entrenched dominance across virtually every strategic commodity.

According to the International Energy Agency (IEA), the combined market share of the three largest producers in copper, lithium, nickel, cobalt, graphite, and rare earth elements increased from 82% in 2020 to 86% in 2024. This intensification reflects the disproportionate supply expansions of select jurisdictions—most notably Indonesia in nickel, and China across cobalt, graphite, and rare earths.

The refining landscape has become even more consolidated over this period. Between 2020 and 2024, nearly 90% of global growth in refined output was attributable to a single leading supplier in each commodity category—Indonesia in nickel, and China in cobalt, graphite, and rare earths. The outcome is an unmistakable concentration of refining capacity, reinforcing both geopolitical vulnerabilities and the strategic imperative for diversification in supply chains critical to the energy transition.

Diversification of supply within the critical mineral space is declining, not improving



Source: International Energy Agency

We've noticed a marked increase in interest within the Resources landscape, as global investors and particularly those in the US, seek out new projects and supply agreements with allied countries. Recently, the US Department of the Interior proposed adding copper and potash to the 2025 draft critical minerals list, alongside silver, lead, and silicon. This inclusion would enable faster permitting, access to federal funding, and potentially tariffs on imports for these materials, particularly copper for energy, defence and AI infrastructure.

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%	2.2%	1.6%	5.7%
FY26	1.2%												

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%
FY26	1.2%												

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 July 2025](#)

Distribution Re-Investment

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

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