

PURE Resources Fund

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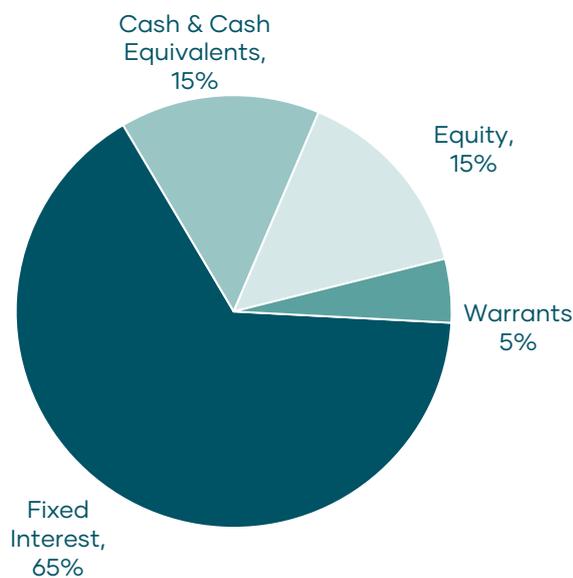


Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	-2.0%	0.7%	4.8%	5.2%	5.4%	8.1%
Standard Deviation (Annualised %)				4.2%	5.1%	5.4%

* Fund inception 30 April 2021

Asset Allocation



Fund Overview

Fund Size	\$62.9m
Foundation Class Unit Price	\$1.1158
Number of Investments	5
Average Loan Size	\$8.0m
Weighted Average Interest Rate	11.6%
Arrangement Fees Paid to Investors	\$2.1m
Trailing Fund Yield (12m)	8.0%

Monthly Commentary

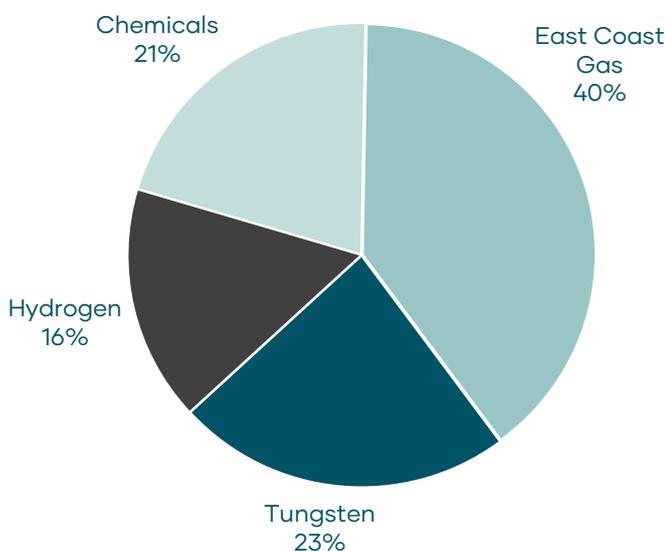
Having enjoyed positive performance against a weaker resources index in the two prior months, August was a poor month, with the Fund falling 2.0%, as all of our listed company's share prices declined, impacting the value of our equity and warrant positions. At the time of writing, this has been recovered in September with several stock prices rallying.

After two consecutive negative months the Small Cap Resources Index came roaring back +13.7% on the back of stronger commodity prices and expectations of further interest rate cuts.

August saw continued momentum to the themes of energy transition metals and geopolitical realignment of supply security. Some rare earths price moves were spectacular with the US Government committing billions in an offtake agreement and investing directly into MP Materials, a US company building an end-to-end domestic rare earth magnet supply chain. This put a rocket under many rare earth plays in Australia, especially those with US projects, with several companies lifting +300%, and several more over 100%.

Precious metals remained firm, underpinning high margins for producers, with the rise in the largest eight gold producers responsible for ~40% of the rise in the index in the month.

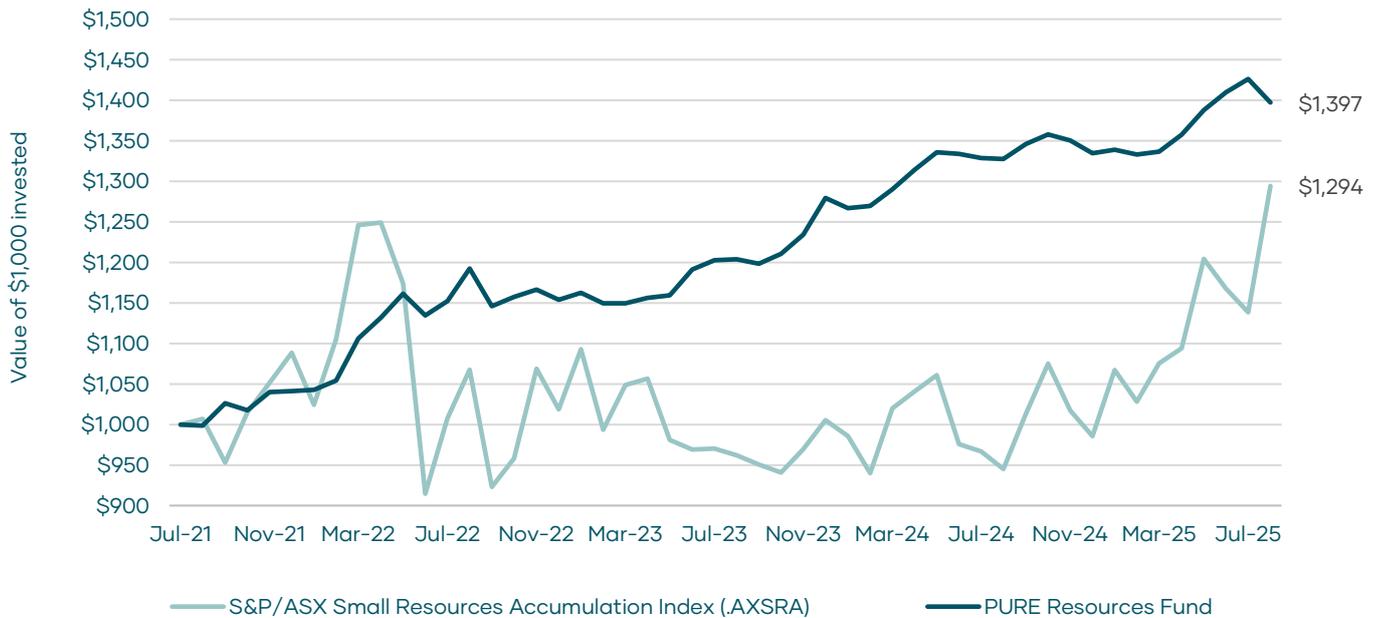
Loan Sector Allocation



Performance

The Fund is up 39.7% since our first investment. 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



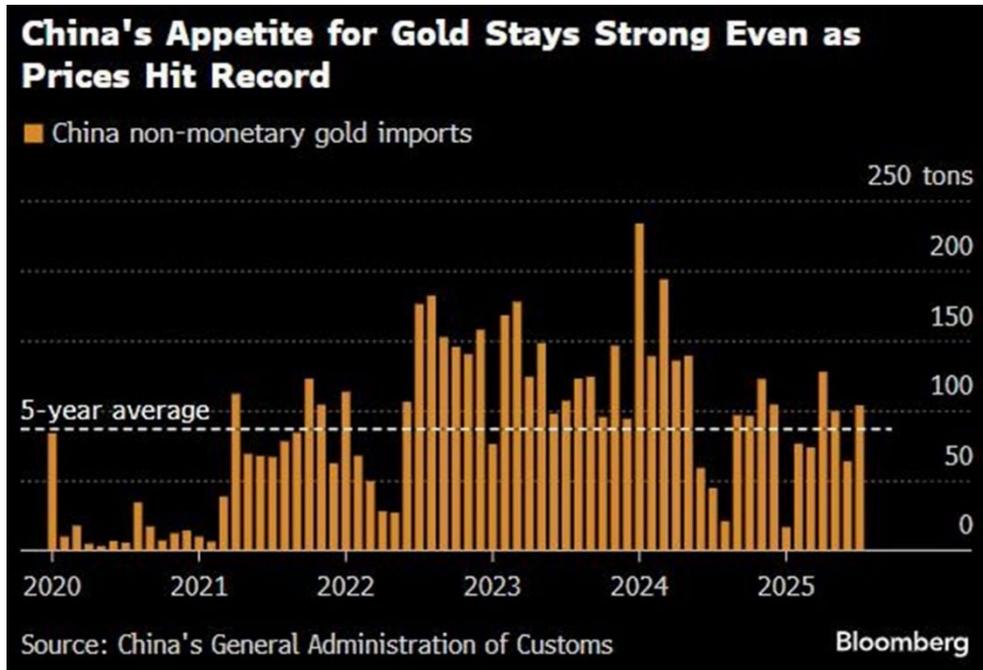
Composition of monthly return

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

China is hoovering up physical gold. Bloomberg noted that China's gold buying continues relentlessly despite rising prices. The reason for this is simple: China doesn't care about the price of gold; it cares about reducing exposure to the US dollar.



The World Gold Council reported that central bank gold purchases have been averaging a little over 1,000 tonnes per year since 2022, this is double the rate of the prior decade and the highest level since 1967.

Gold reserves represent (officially disclosed) approximately ~5% of China's total foreign exchange reserves, a relatively small percentage compared to many Western nations (~13%), suggesting potential for further increases.

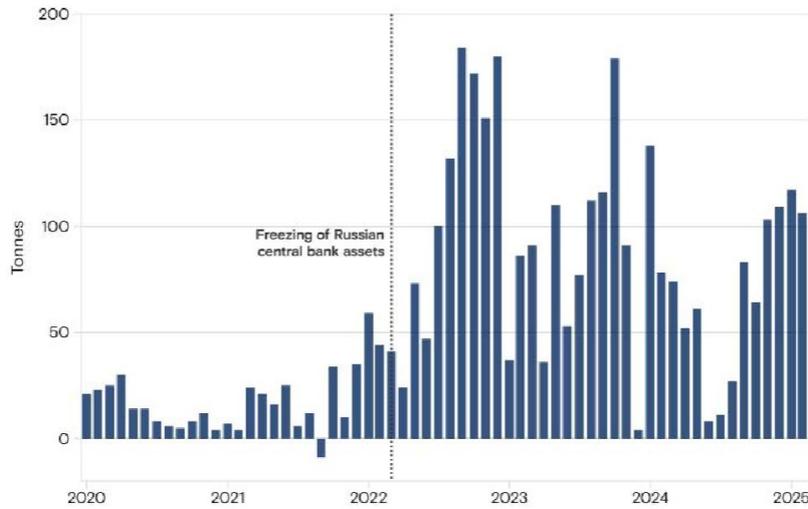
Current top central bank holders of gold

Ranking	Countries	Tonnes	% of Total Foreign Reserve
1	United States	8,133.5	73.2%
2	Germany	3,351.5	72.5%
3	Italy	2,451.8	69.2%
4	France	2,436.9	70.9%
5	Russia	2,335.9	30.3%
6	China	2,264.3	5.1%
7	Switzerland	1,040.0	9.1%
8	India	846.2	9.8%
9	Japan	846.0	5.4%
10	Netherlands	612.5	62.9%

Source: World Gold Council®
Note: Data as of July 2024

Central banks worldwide have accelerated gold purchases following the 2022 freezing of approximately \$300 billion in Russian foreign exchange reserves after the Ukraine invasion. This unprecedented action created serious concerns among many countries about the security of their own foreign reserves.

Central bank and institutional demand for gold



Source: Goldman Sachs Research
 Monthly demand on London over-the-counter market.



The U.S. dollar currently comprises approximately 59% of global foreign exchange reserves, but this percentage has been gradually declining as countries diversify their holdings.

A new Goldman Sachs analysis calculates that if investors shifted just 1% of the privately owned U.S. Treasury market to gold, prices could reach nearly \$5,000 per ounce.

Thank you,

Nick, Mike, Tim, 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%	-2.0%											-0.8%

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%	-2.0%											-0.8%

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 August 2025](#)

Distribution Re-Investment

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

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