

PURE Resources Fund

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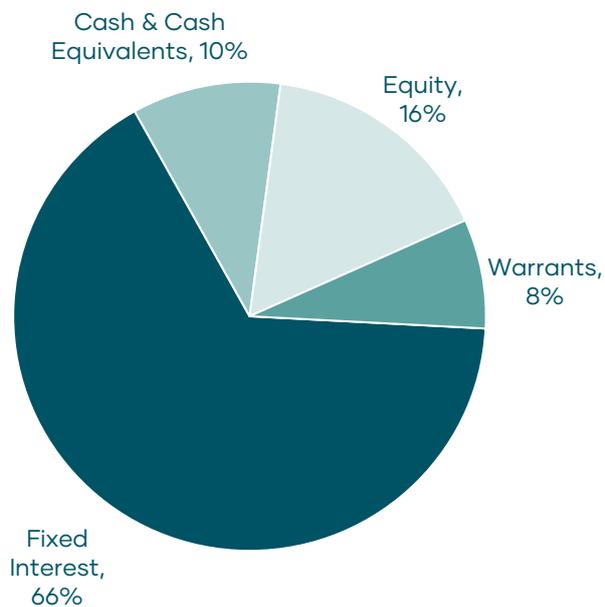


Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	-2.2%	0.6%	5.7%	5.6%	7.4%	8.4%
Standard Deviation (Annualised %)				6.7%	5.0%	5.8%

* Fund inception 30 April 2021

Asset Allocation



Fund Overview

Fund Size	\$58.5m
Foundation Class Unit Price	\$1.1454
Number of Investments	5
Average Loan Size	\$7.4m
Weighted Average Interest Rate	11.6%
Arrangement Fees Paid to Investors	\$2.1m
Trailing Fund Yield (12m)	7.8%

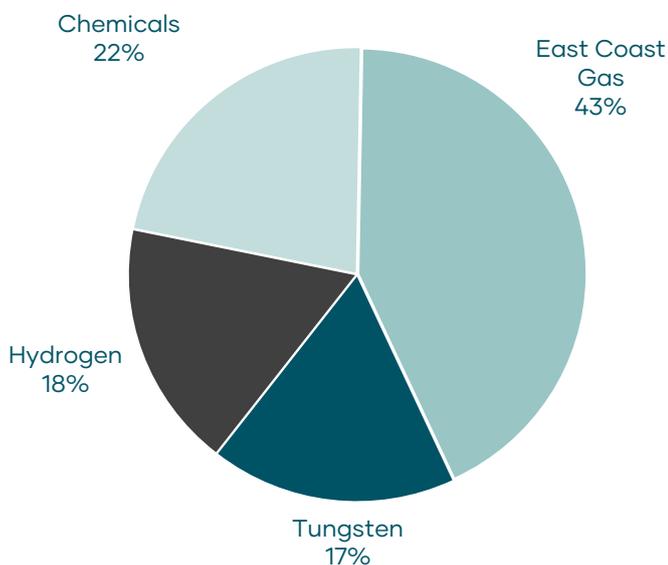
Monthly Commentary

Small cap resources continued to move higher in October, but it wasn't without some fireworks. The ASX Small Resources Index closed up 3% for the month, albeit more than 6% off intra-month highs. These moves were best characterised by the gold price which reached an all-time high on 20 October but closed the month almost 10% below these levels.

The PURE Resources Fund gave back some performance in October, retreating 1.8% for the month. This move was almost exclusively attributable to Kingston Resources, which succumbed to profit taking amongst the small-cap gold miners. Pleasingly, the Company remains on track to achieve its full year guidance, as confirmed in an early November webinar.

Elsewhere, critical minerals were in the news as the US and Australia inked a much-anticipated deal. Centred around surety of supply, the agreement paves the way for offtake and funding deals to ensure western nations aren't beholden to the actions of China when accessing product.

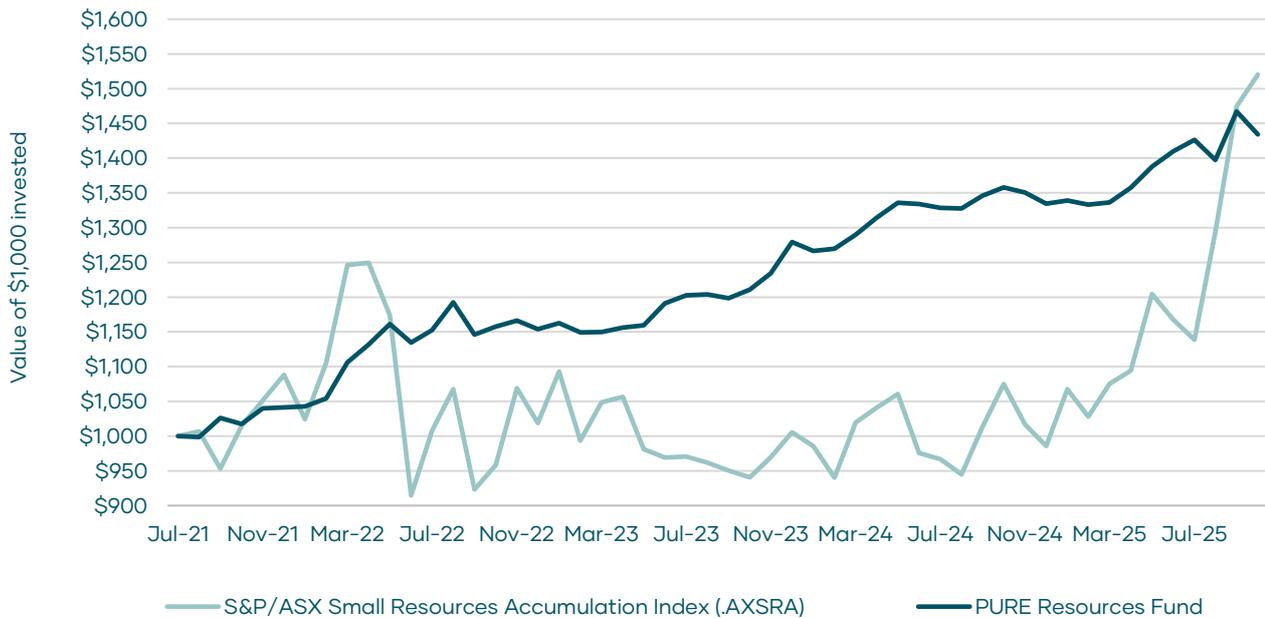
Loan Sector Allocation



Performance

The Fund is up 43.4% since our first investment. We continue to display markedly lower volatility versus the market, running at less than 1/3 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 driven by Kingston.

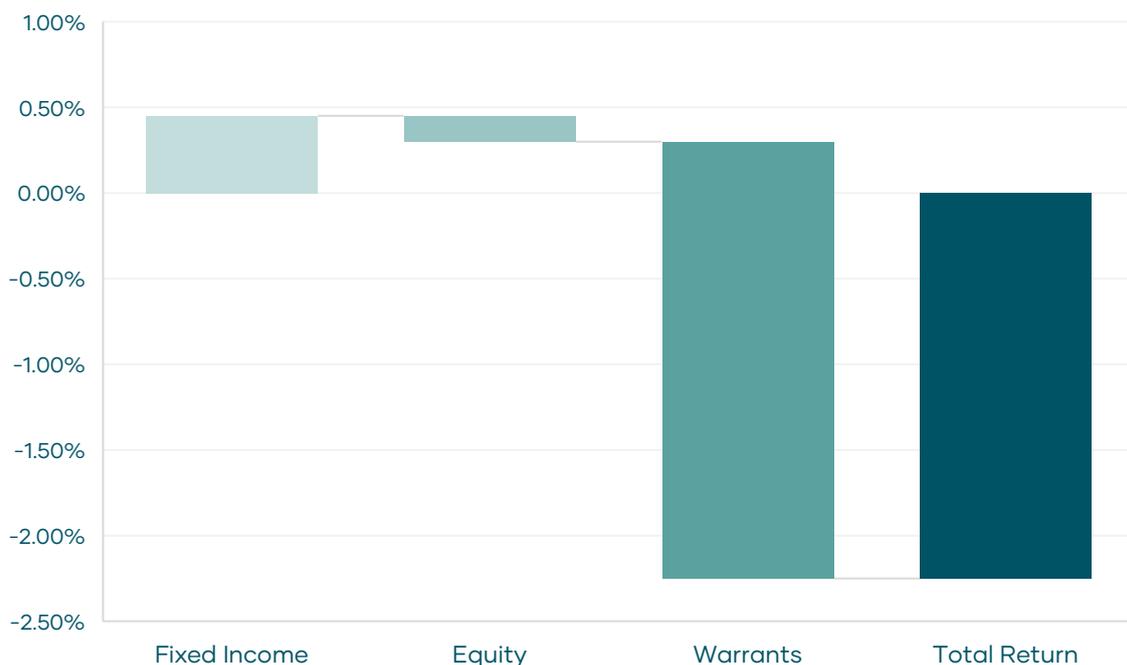
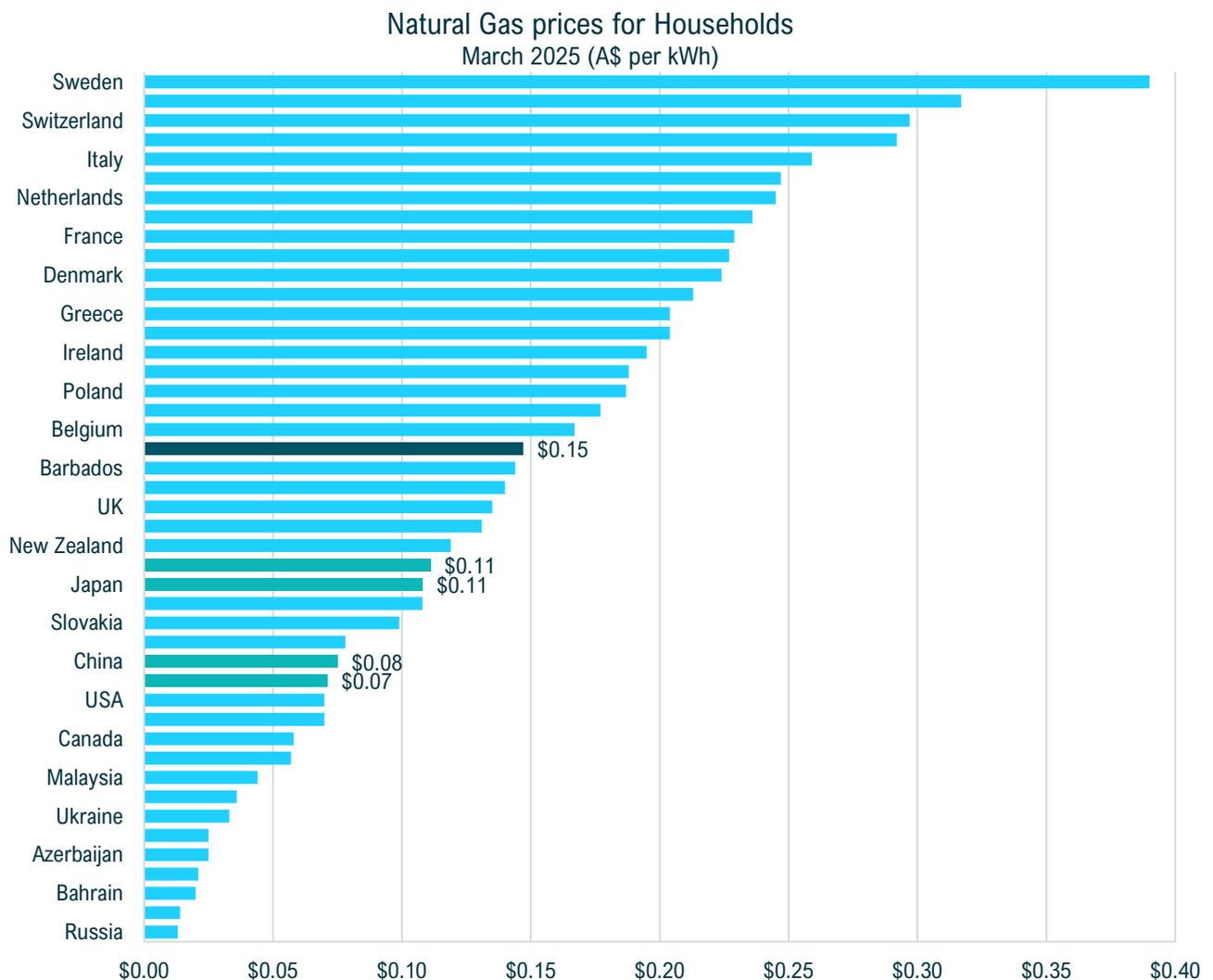


Chart of the Month

Approximately 80% of Australia's gas production feeds LNG exports leaving domestic gas supply tight. Queensland's three major LNG plants in Gladstone export volumes under long-term contracts signed in the 2000s–2010s – often at low fixed prices (US\$6–8/GJ) to secure project funding.

Producers can sell excess gas domestically at the higher "netback" price¹ which is tied to Asian spot markets, which averaged US\$10–15/GJ in 2024–2025. The burden of this domestic gas price premium is compounded by the fact wholesale gas can be as little as 20–35% of the final residential bill due to other charges, which include:

- Distribution network charges
- Retail margins
- Regulated asset base (RAB) inflation
- Fixed supply charges
- Overall, this means that despite being the third largest exporter of LNG globally, our household gas prices are relatively high. What is particularly depressing is that the households of our four main export partners (Japan China, South Korea and Taiwan) enjoy cheaper gas than we do.



Source: *Global Petrol Prices*

Source: *Institute for Energy Economics & Financial Analysis*

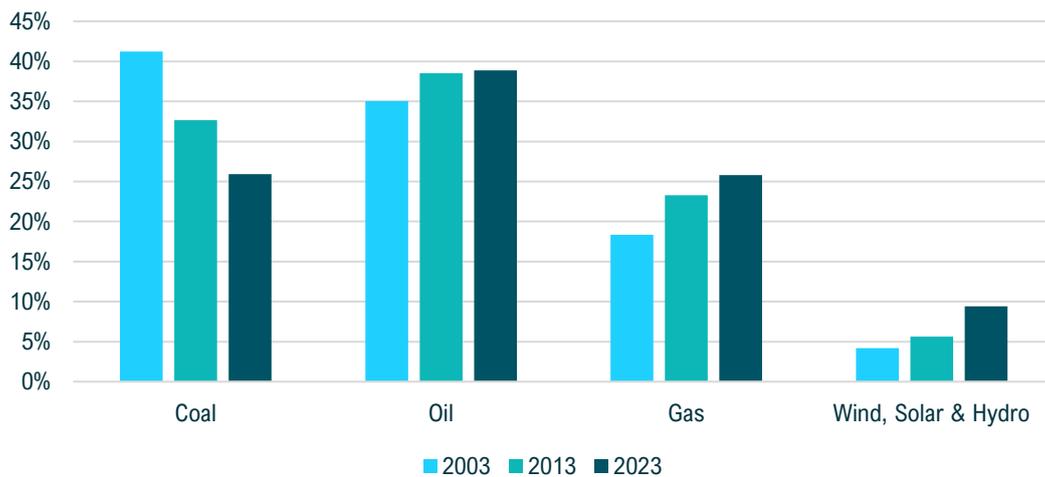
¹ Export spot price minus liquefaction/shipping costs of ~US\$2–3/GJ

On average we pay 61% more than our export partners. Based on average gas usage, this premium is costing the Australian gas-connected households an additional \$466 per year.

In terms of Australian energy consumption coal & oil are 65%, and renewables 9%. Gas provides 26% of our needs and has increased from 18% twenty years ago. It's not going anywhere. And while regulations and export bias inflate domestic costs, Australia's LNG exports fuel Asian economies at competitive rates.

This isn't inevitable and it needs to be fixed. In our view, the solution isn't more government intervention, but less. By getting out of the way, supply will increase, and the *invisible hand* will do the rest.

Primary energy consumption in Australia



Source: Department of Climate Change, Energy, the Environment and Water

Thank you,

Nick, Mike, Tim, Jonathan and Sibghat.



PURE online application form

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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%
FY26	1.2%	-2.0%	5.0%	-2.2%									1.9%

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%	1.6%	5.7%
FY26	1.2%	-2.0%	5.0%	-2.2%									1.9%

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 October 2025](#)

Distribution Re-Investment

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

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