

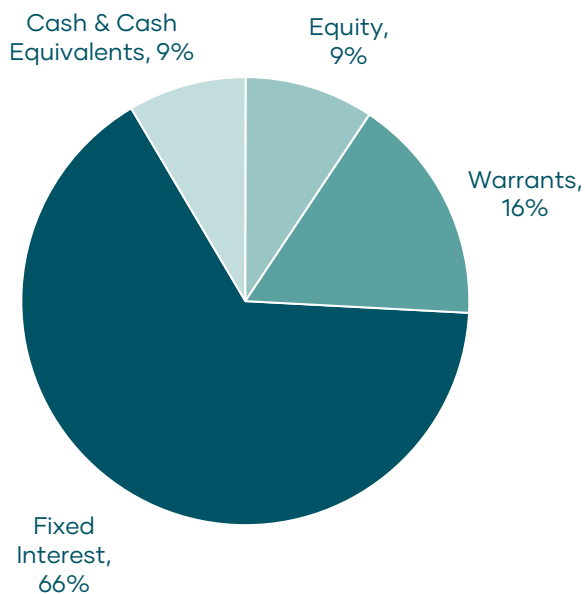
PURE Resources Fund

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 (CUM)	2.9%	-0.1%	4.0%	9.8%	8.3%	8.6%
Standard Deviation (Annualised %)				6.9%	5.3%	5.8%

* Fund inception 30 April 2021

Asset Allocation



Fund Overview

Fund Size (CUM)	\$59.7m
Foundation Class Unit Price (CUM)	\$1.1707
Number of Investments	5
Average Loan Size	\$7.4m
Weighted Average Interest Rate	11.6%
Arrangement Fees Paid to Investors	\$2.1m

Monthly Commentary

Small cap resources continued to move higher in November with the index up 3.1% for the month, and this continued into December with the index finishing up a further 10.0%.

Gold companies continue to do the heavy lifting both due the unprecedented price rally, and because they are the largest component of the index.

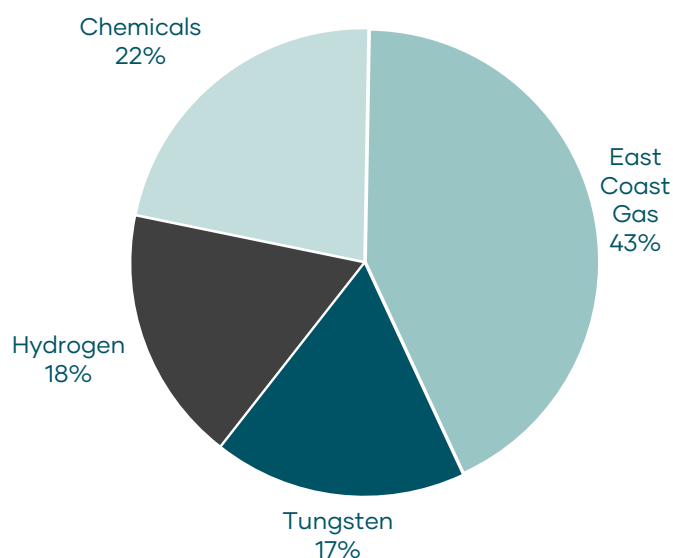
Over the last three months gold companies are responsible for approximately half the index gain with aluminium giant Alcoa (\$17bn) and Capstone Copper (\$11bn) a further 20% each. The rest of the index has been mixed.

The PURE Resources Fund gave back some performance in November, retreating 0.7% for the month, with small negative movements in share prices across the board.

In December the Fund's price movement was +2.9%

The key drivers of the positive performance in the month were Comet Ridge which announced a material change in its joint venture with Santos and Kingston Resources, which is responding to the rally in the gold price (+4% in the month) lifting the year-to-date gain to 60% in A\$ terms.

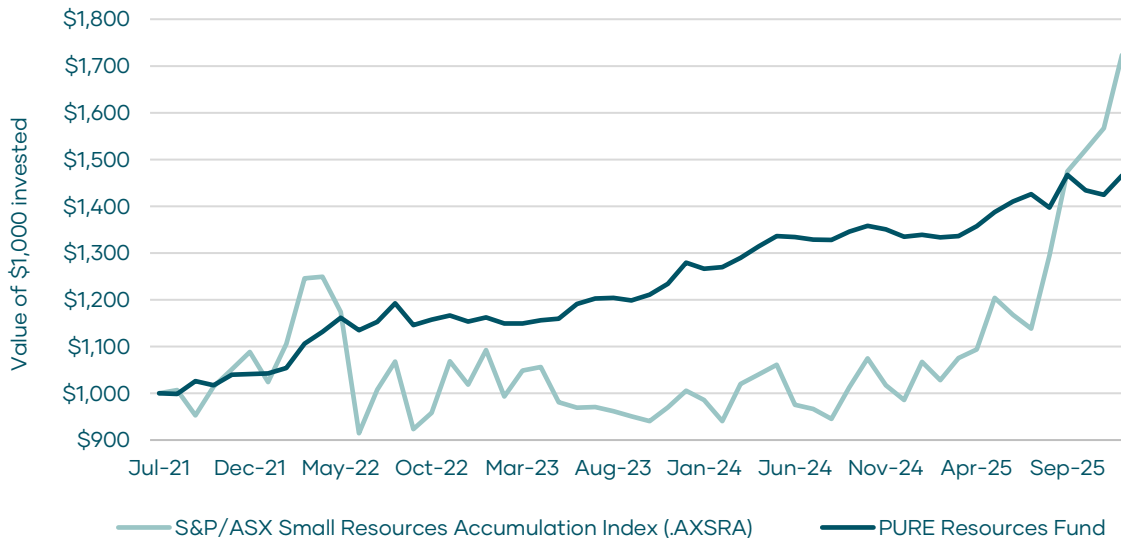
Loan Sector Allocation



Performance

The Fund is up 46.9% 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.

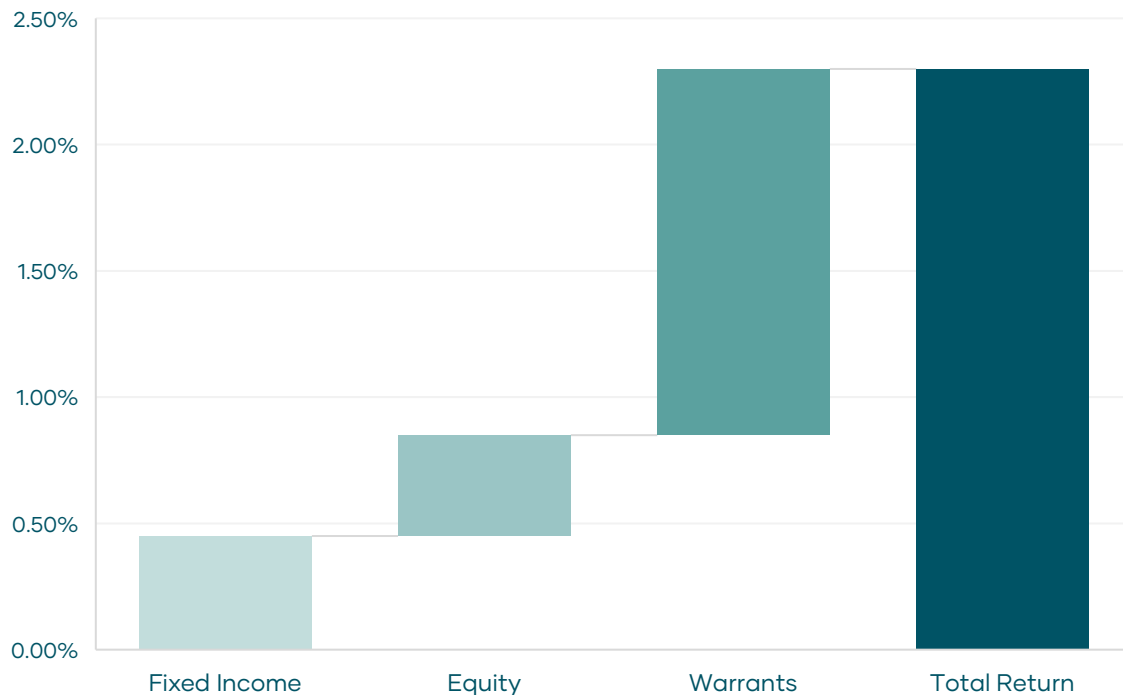


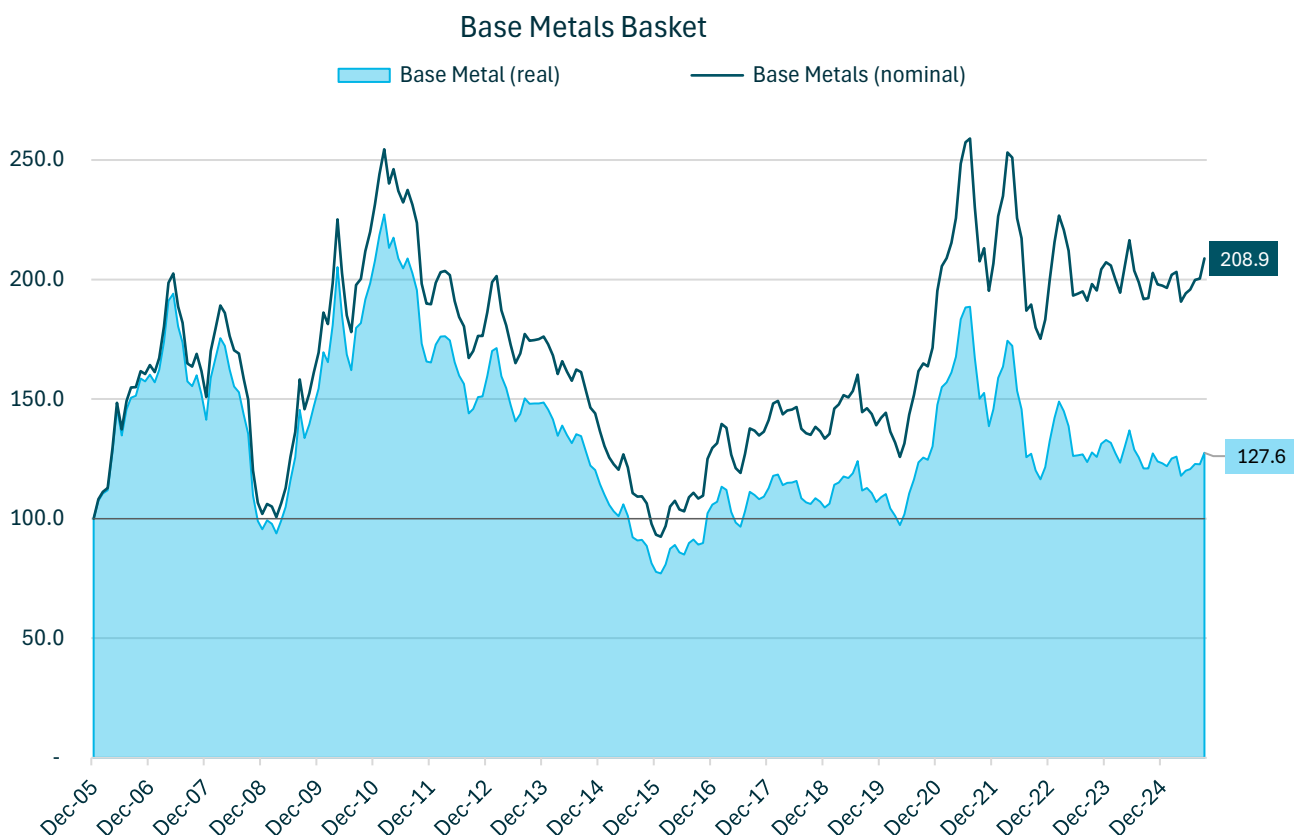
Chart of the Month

This month we are looking at Base Metals and their long-term performance in nominal and real terms.

The deflation of the dollar in your pocket means that looking at the long-term nominal price of anything has largely become redundant. A large part of the “strength” in base metals prices over the last 20 years, but particularly the last five, is simply currency debasement.

The IMF basket of base metals is up an impressive 109% over the two decades, but in real terms has increased just 28%.

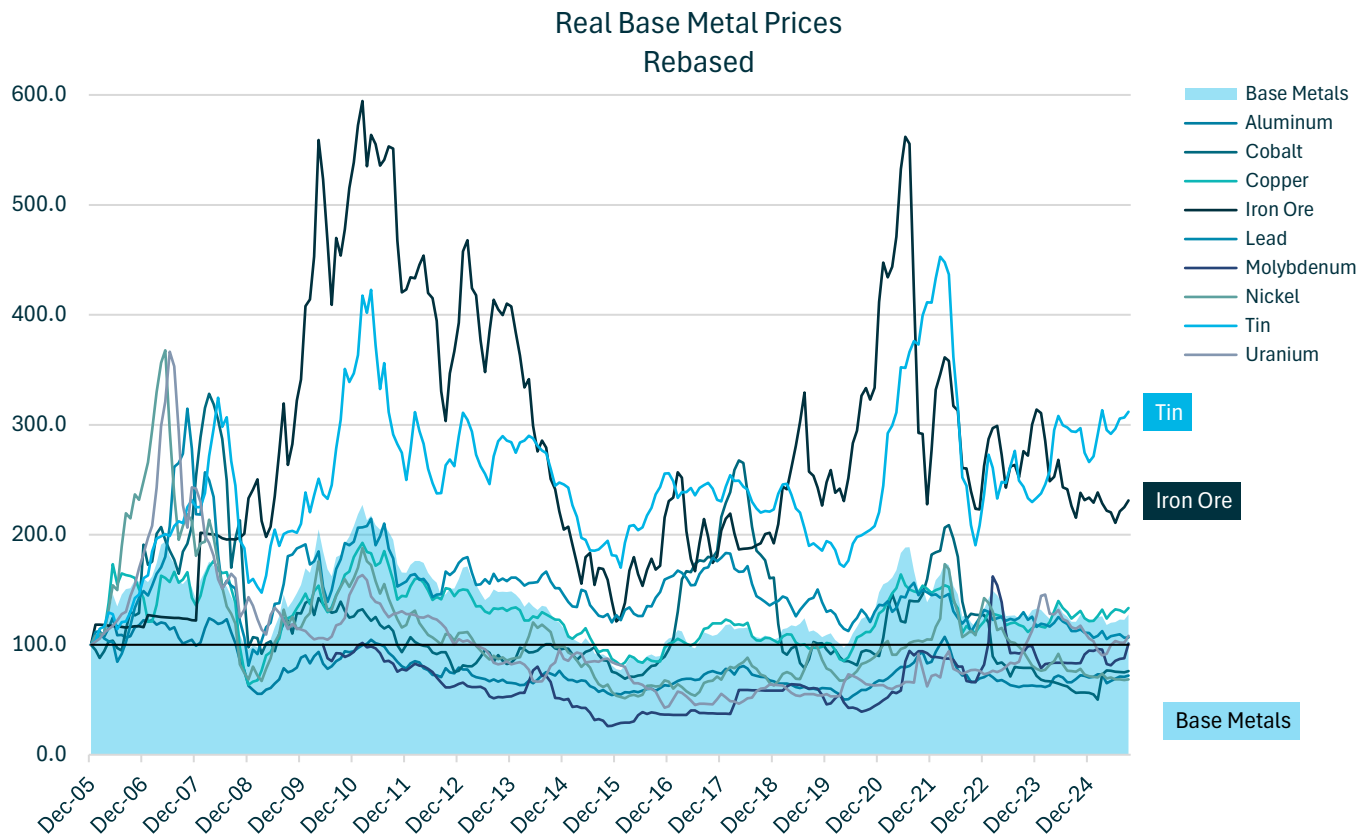
Inflation is *silent tax* on commodity investments; nominal headlines mask the true picture that supply has largely met demand. Most base metals have not experienced any material real pricing improvement in 20 years.



Source: IMF (www.imf.org/en/research/commodity-prices)

Despite electrification, decarbonisation, and decades of the “super-cycle”, base metals prices in real terms have largely gone sideways. Within the basket, only iron ore and tin have shown returns that match the narrative.

Naturally, all base metals have risen in nominal terms but so has the costs of mining. Adjusting prices for inflation is the only way to extract anything of utility, and the message is clear: despite all the stories of a secular bull market, base metals are cyclical trading assets and have not enjoyed compounding growth,



Source: IMF (www.imf.org/en/research/commodity-prices)

The one question that remains is: are we in a cyclical upswing in demand that cannot be matched by supply? For the answer to this, investors will have to look at the underlying commodities, as the aggregate picture provides no insight that we can glean.

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%	-0.7%	2.9%							4.1%

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%	-0.7%	2.9%							4.1%

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 December 2025](#)

Distribution Re-Investment

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

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