

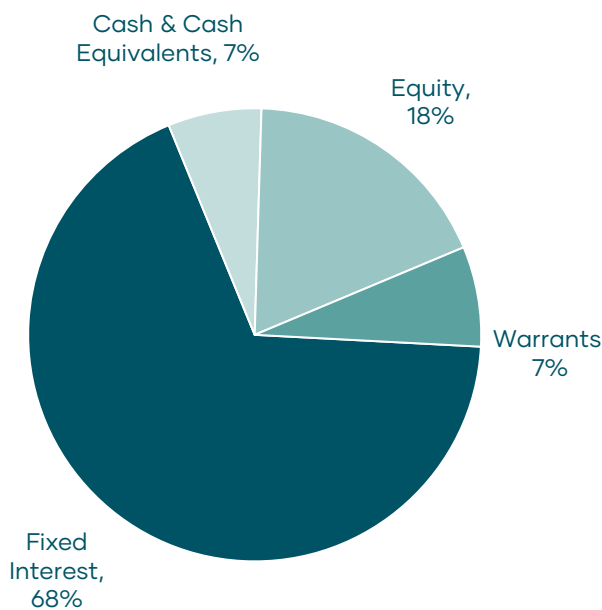
PURE Resources Fund

Foundation Class Portfolio Returns (After Fees)

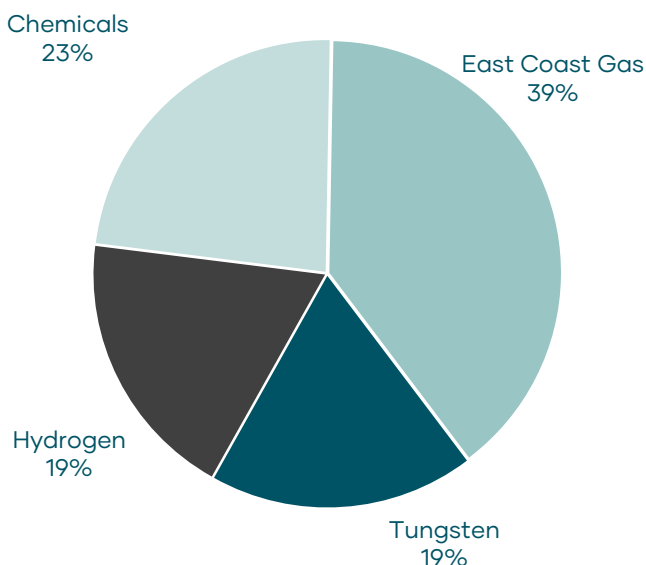
	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	-2.4%	-0.3%	0.3%	6.8%	7.2%	7.9%
Standard Deviation (Annualised %)				7.2%	5.4%	6.0%

* Fund inception 30 April 2021

Asset Allocation**



Loan Sector Allocation



Fund Overview

Fund Size	\$53.8m
Foundation Class Unit Price	\$1.1307
Number of Investments	5
Average Loan Size	\$7.1m
Weighted Average Interest Rate	11.6%
Arrangement Fees Paid to Investors	\$2.1m

Monthly Commentary

The Fund gave up its December gains (+2.9%) in January with the NAV falling 2.4%. The decline was due to the mark-to-market of the share and warrant prices of two positions. The share price of Carbonxt retraced in the month after a 50% rally since the end of September, and Kingston Resource fell 8% on the lack of growth in production reported in its latest quarterly. All other investments were largely unchanged.

Commodity prices were an important tailwind for the wider index with gold and copper remaining well bid. Gold continues to rally on the same themes of safe haven status, central bank buying, consumer purchasing and currency devaluation. Copper is trading at record levels due expected structural supply shortages and growing demand from electrification, renewable energy and data-centre infrastructure.

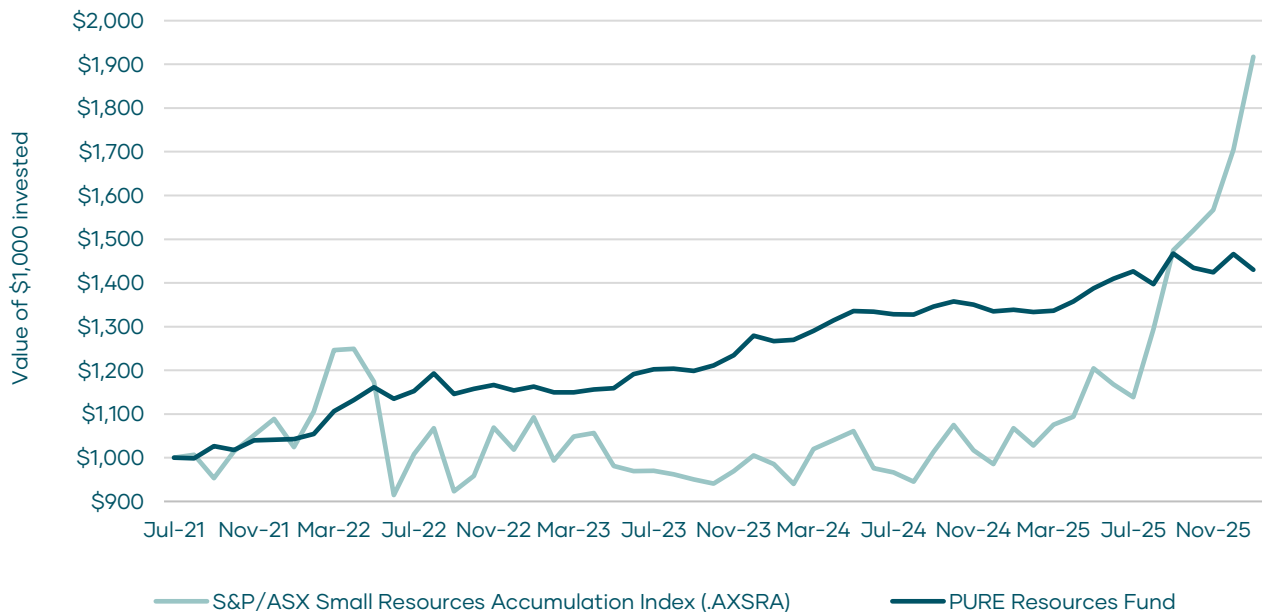
These dynamics have encouraged investors to revisit smaller developers and explorers particularly those with near-term development pathways.

The tungsten price continued to motor ahead, up 50% in the month, due to the ongoing global shortage from China's reduction in exports. We have provided an update on tungsten and our investment in G6 Metals, which we continuing to hold at the last valuation round, despite a notable share price rally in peers globally. We encourage investors to read about the potential of this investment.

Performance

The Fund is up 43.3% 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 break down the composition of the return over the last month, between debt, equity and warrants. Equity and warrant positions were driven by Kingston.

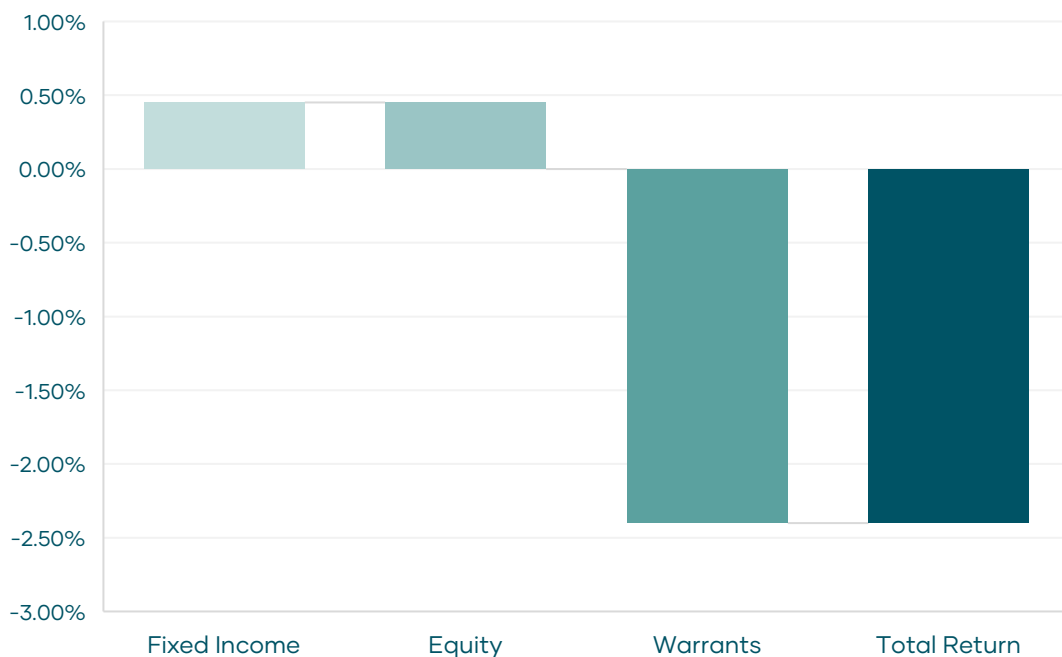
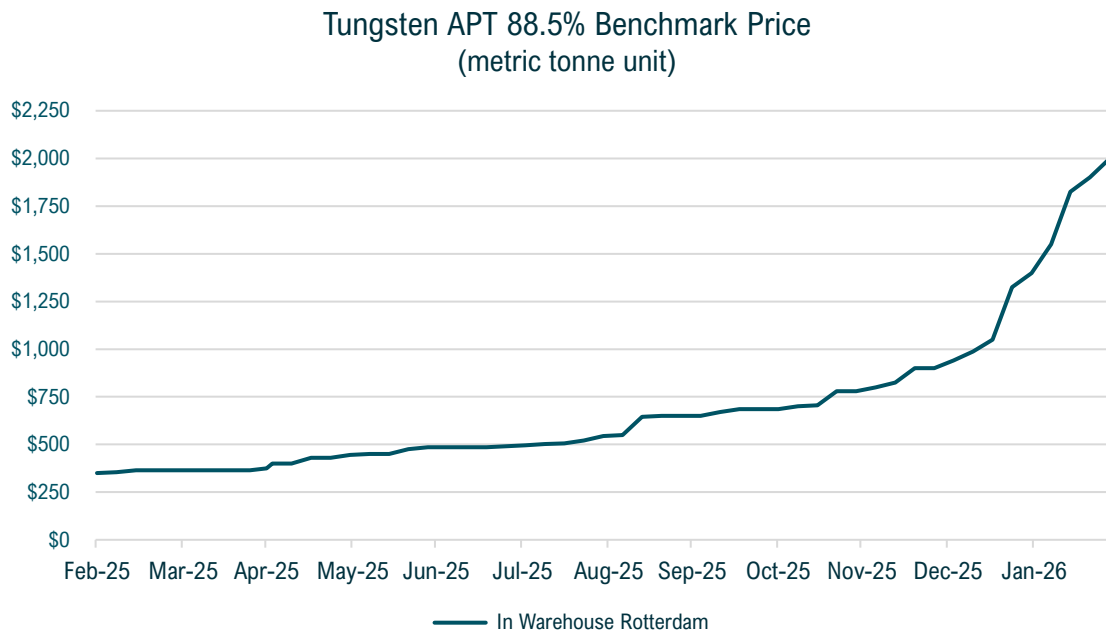


Chart of the Month

This month, we are again looking at tungsten.



Source: *FastMarkets*

Tungsten is a small and opaque industry, with no futures market through which to lock-in forward supply. Governments and industrial users must finance new mines to secure offtakes or hold physical inventory.

Policymakers are beginning to recognise the issue that the West is largely dependent on China's willingness to supply this key material, where there is limited potential for substitution.

Western governments have systematically elevated tungsten's strategic importance through formal classification systems:

- United States: Defense Production Act classification as "critical defence material"
- European Union: Critical Raw Materials list inclusion with "high-risk" designation
- Canada: National Security Memorandum strategic mineral classification
- Australia: Department of Resources critical mineral guidance inclusion

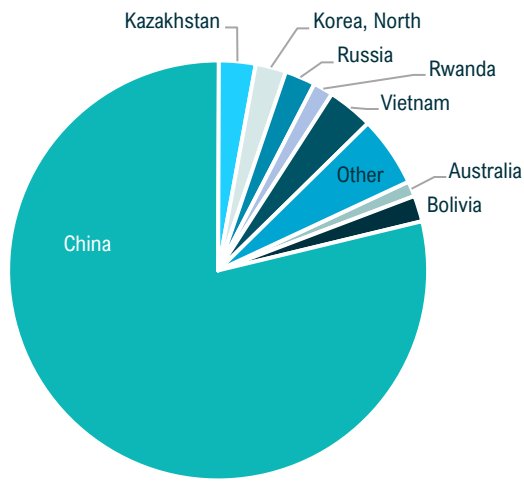
The Chinese government has implemented:

- Production quota reductions of approximately 6.5% annually for several years.
- Enhanced export licensing requirements creating administrative barriers independent of quota constraints.
- Restrictions on exports to customers for military purposes (11% of global demand).
- State enterprise allocation preferences favouring domestic strategic industries.

China has moved from a net exporter of tungsten to a net importer:

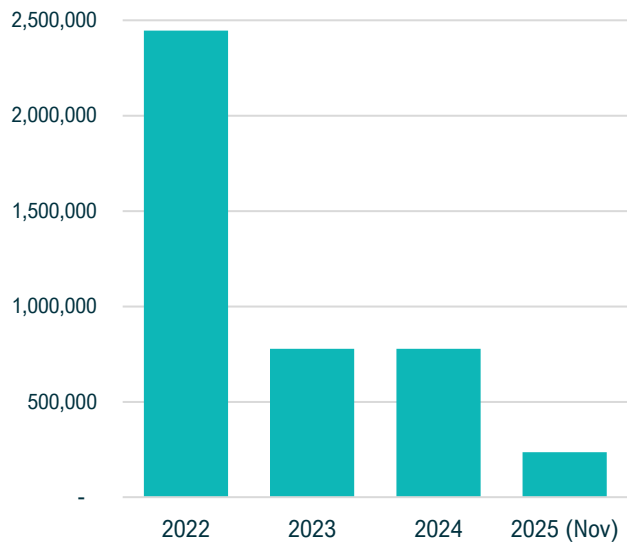
- 2023 Net Exports: 15,000 tonnes vs. 2025 Net Imports: 3,000 tonnes.

Tungsten: World Mine Production



Source: United States Geological Survey

Chinese tungsten APT export volume



Source: Fastmarkets

Thank you,
 Nick, Mike, Tim, 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%	1.6%	5.7%
FY26	1.2%	-2.0%	5.0%	-2.2%	-0.7%	2.9%	-2.4%						1.7%

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%	-2.4%						1.7%

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 January 2026](#)

Distribution Re-Investment

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

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