

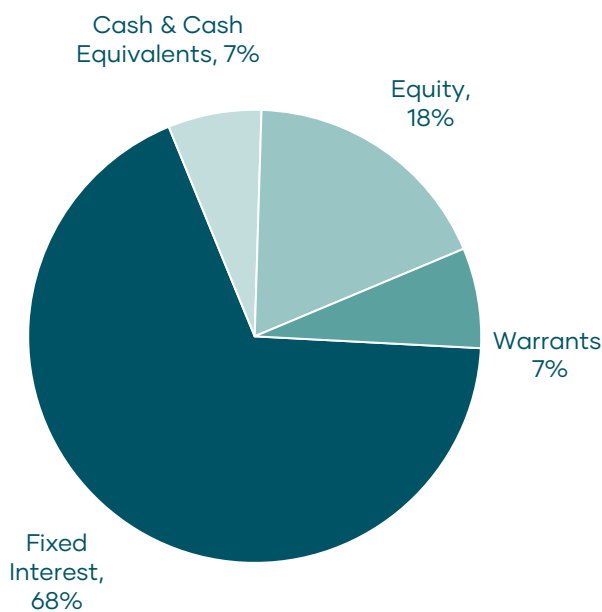
PURE Resources Fund

Foundation Class Portfolio Returns (After Fees)

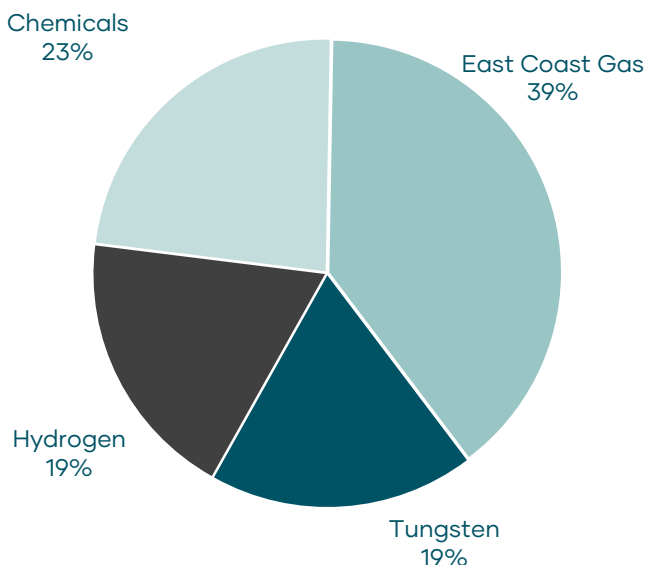
	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Resources Fund	-0.7%	-0.4%	1.6%	6.5%	7.3%	7.6%
Standard Deviation (Annualised %)				7.6%	5.5%	6.0%

* Fund inception 30 April 2021

Asset Allocation



Loan Sector Allocation



Fund Overview

Fund Size	\$53.0
Foundation Class Unit Price	\$1.1225
Number of Investments	5
Average Loan Size	\$7.1m
Weighted Average Interest Rate	11.6%
Arrangement Fees Paid to Investors	\$2.1m

Monthly Commentary

Small-cap miners underperformed larger peers in February as the month saw a shift from commodity-led optimism to macro-driven caution, significantly impacting enthusiasm for the small-cap mining sector. ASX Small Resources Index posted a modest 0.9% gain for the month. The Fund was down 0.7%.

After month end geo-political events have caused sustained profit taking and selling pressure, with the index down more than 17% at the time of writing.

The biggest news of the month was the US launched a strategic critical minerals stockpile with US\$12bn in initial funding in a bid to insulate manufacturers from supply shocks, as it attempts to reduce its reliance on China.

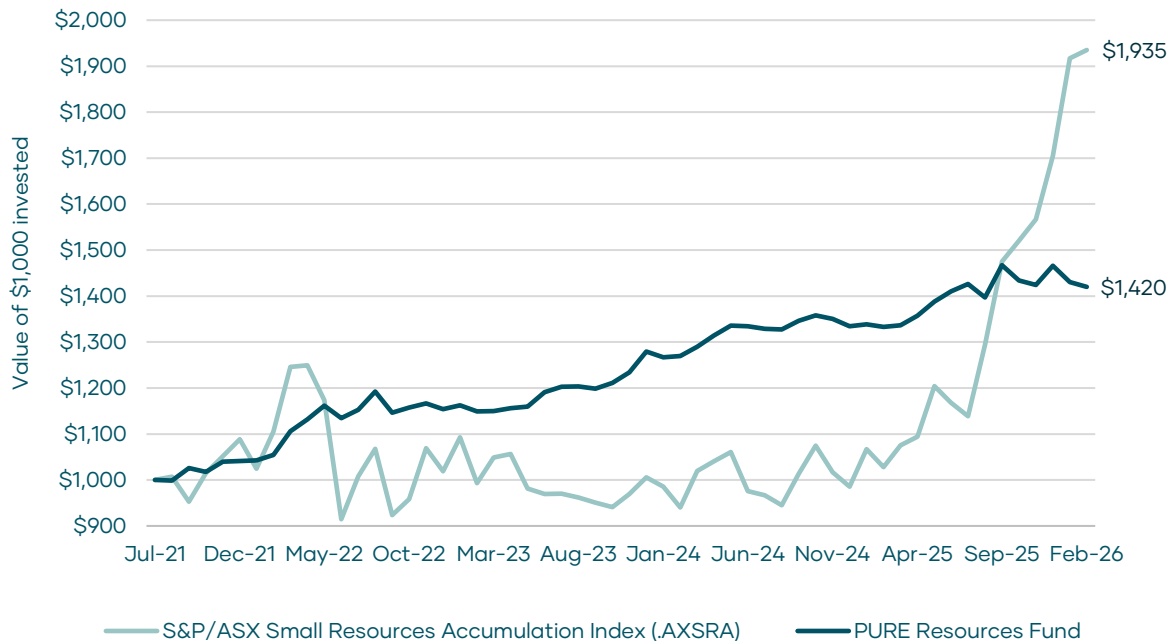
Dubbed Project Vault, the US administration authorised up to \$100 billion in lending through the EXIM Bank. The Vice President called on allies (54 nations) to lock in coordinated trade rules that would offer price guarantees for new sources of critical minerals to break China's dominance.

Madeline King, the Australian Resources Minister, added after month end that that the strategic reserves will "have an element of a floor price as well...[and]... that the government must be prepared to financially back projects beyond the short-term."

Performance

The Fund is up 42.0% 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 moved lower due to Kingston Resources, which like other gold companies came under selling pressure during the month.

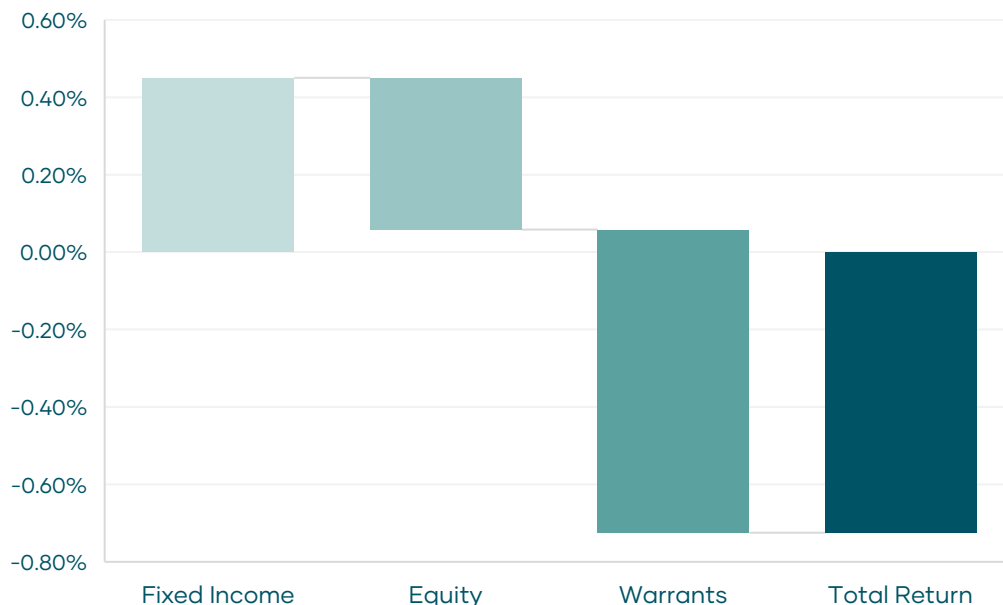


Chart of the Month

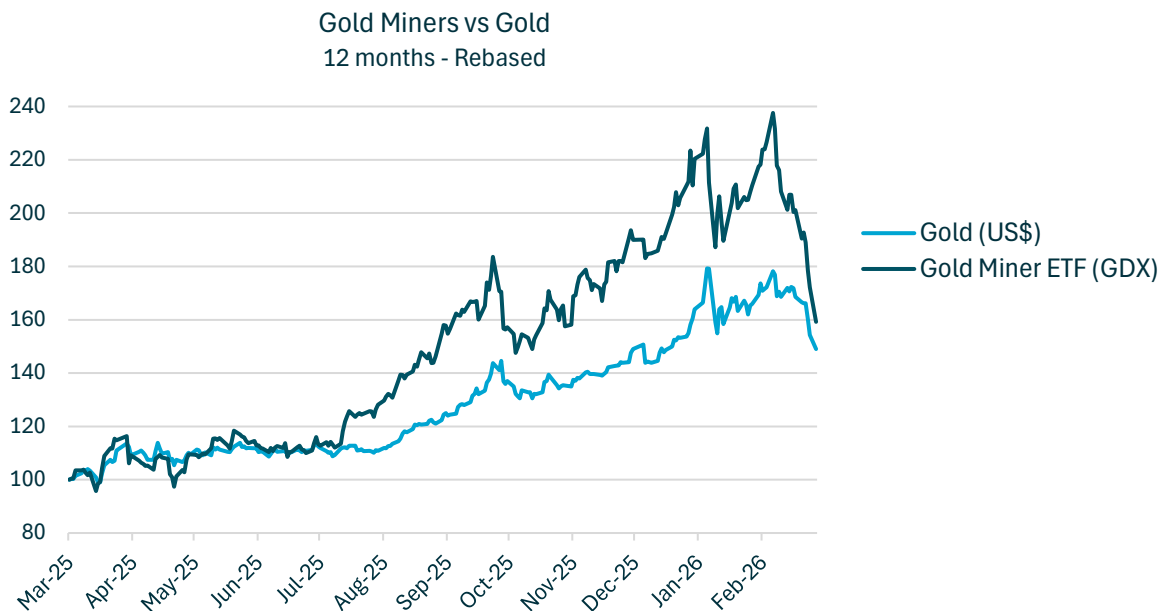
The gold price is down 16% in recent weeks. The drivers of the move have been largely macro. The rising oil price has lifted inflation expectations, pushing out the timing of interest rate cuts and, in some cases, raising the prospect of further tightening.

Higher real yields reduce the attractiveness of gold as a non-yielding asset, while a stronger US dollar makes it more expensive to own.

Gold mining companies have been a safe haven over the past year, delivering strong returns against a backdrop of broader market volatility.

That trend came to an abrupt halt following the US and Israeli strikes on Iran, triggering a sharp sell-off across the sector. In the weeks that followed, gold equities declined by ~30%.

Investors typical reaction to these black swan events is to find liquidity. Investors tend to sell what they can, not what they want. Gold and gold equities have been a natural source of funds.



Prior to the hostilities, gold and gold equities had become increasingly crowded trades, and the subsequent unwind is likely to be driven by time, as much as price.

There is limited evidence yet of buyers stepping in to absorb this selling pressure, with the market likely considering the current environment in two phases:

Phase 1: Liquidity tightening and US dollar strength drive gold lower

Phase 2: Growth slows, monetary policy pivots, and gold recovers

There is currently, however, insufficient evidence that Phase 2 is imminent. Growth indicators remain resilient, equity markets continue to price expansion, and central banks are signalling a higher-for-longer stance in response to persistent inflation.

Even in a scenario where hostilities de-escalate, the market is unlikely to assume a return to prior conditions. Instead, it must price in a higher inflation baseline, sustained interest rate pressure, and, at the company level, rising input costs, particularly fuel and consumables.

The ending of hostilities would see a relief rally in equities, and the gold mining stocks, even without a recovery in the gold price, as profit margins remain exceptionally high by historical standards.

However, the recent move can be interpreted as macro-driven repricing rather than a clear mispricing.

Until there is more definitive evidence of slowing growth, easing inflation, or a shift in monetary policy, the market is likely to take time to see gold as it did just a month ago, which is that of a safe haven against currency debasement.

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%	-0.7%					1.0%

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%	-0.7%					1.0%

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 28 February 2026](#)

Distribution Re-Investment

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

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