

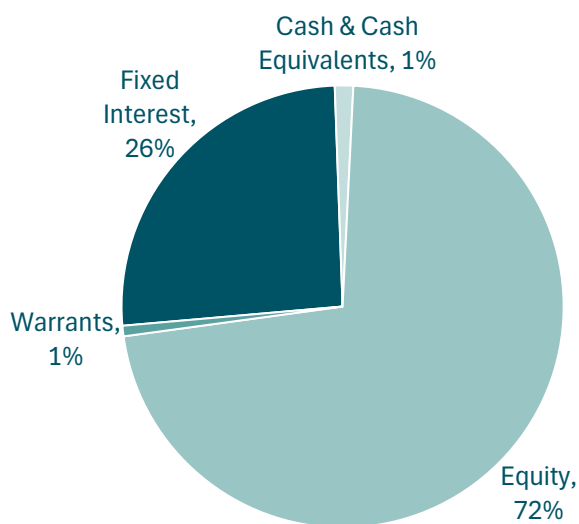
## PURE Resources Fund

### Foundation Class Portfolio Returns (After Fees)

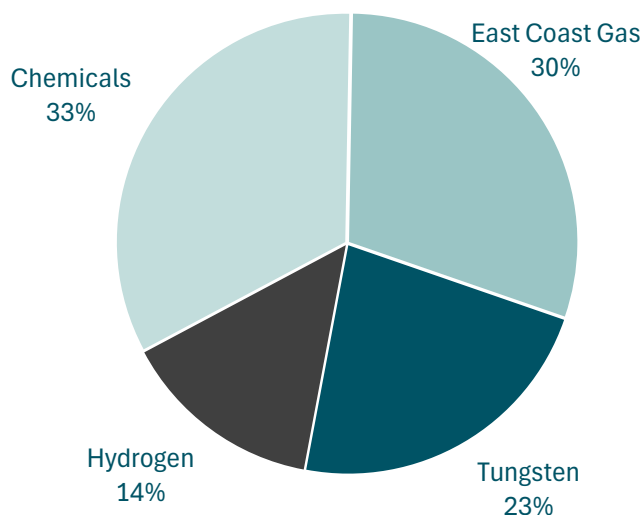
|                                   | 1 month % | 3 Months % | 6 Months % | 1 Year % | 3 Years % p.a. | Since inception* % p.a. |
|-----------------------------------|-----------|------------|------------|----------|----------------|-------------------------|
| PURE Resources Fund               | 16.6%     | 108.7%     | 99.7%      | 103.0%   | 33.1%          | 21.6%                   |
| Standard Deviation (Annualised %) |           |            |            | 46.8%    | 28.7%          | 22.4%                   |

\* Fund inception 31 May 2021

### Asset Allocation



### Loan Sector Allocation



### Fund Overview

|                                    |          |
|------------------------------------|----------|
| Fund Size                          | \$116.8  |
| Foundation Class Unit Price        | \$2.2178 |
| Number of Investments              | 5        |
| Average Loan Size                  | \$5.9m   |
| Weighted Average Interest Rate     | 7.9%     |
| Arrangement Fees Paid to Investors | \$2.1m   |

### Monthly Commentary

August delivered a powerful rebound across Australian Resources, reversing the weakness experienced at the smaller end of the market in July. The S&P/ASX 200 Resources Index gained 11.4%, materially outperforming the broader market, while Small Resources surged approximately 17.5% as investors rotated back towards commodity producers and developers.

Precious metals were a major driver, with gold rising more than 10% during the month, supporting strong gains across producers and emerging developers. Copper also strengthened, underpinned by supply constraints and expectations of structurally higher demand from electrification, grid investment and AI infrastructure.

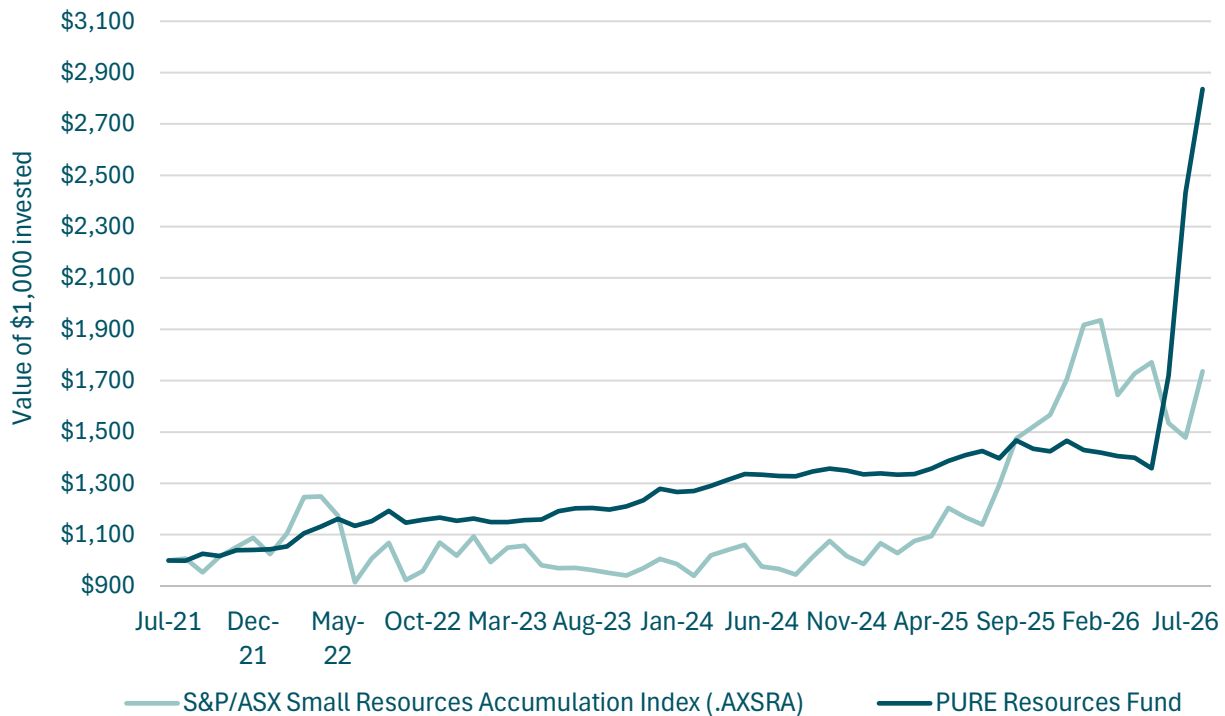
The PURE Resources Fund continued its recent strong performance, advancing 16.6% in August. Group 6 Metals remained the key driver of performance as interest continued to build within the tungsten sphere. European end markets have been somewhat sleepy over the summer months, yet we expect demand to build aggressively into year-end as market participants return.

Liquidity remains a key focus for the team and we're hopeful a meaningful update can be provided in the near-term.

## Performance

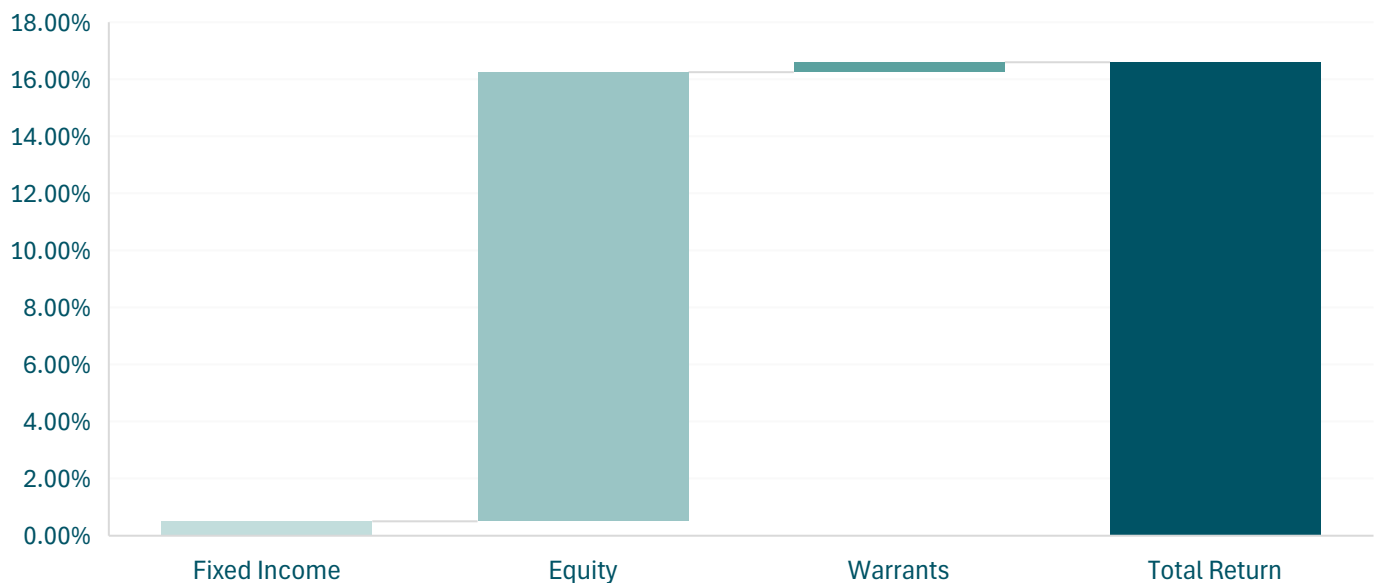
The Fund is up 184.1% since our first investment.

### 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.



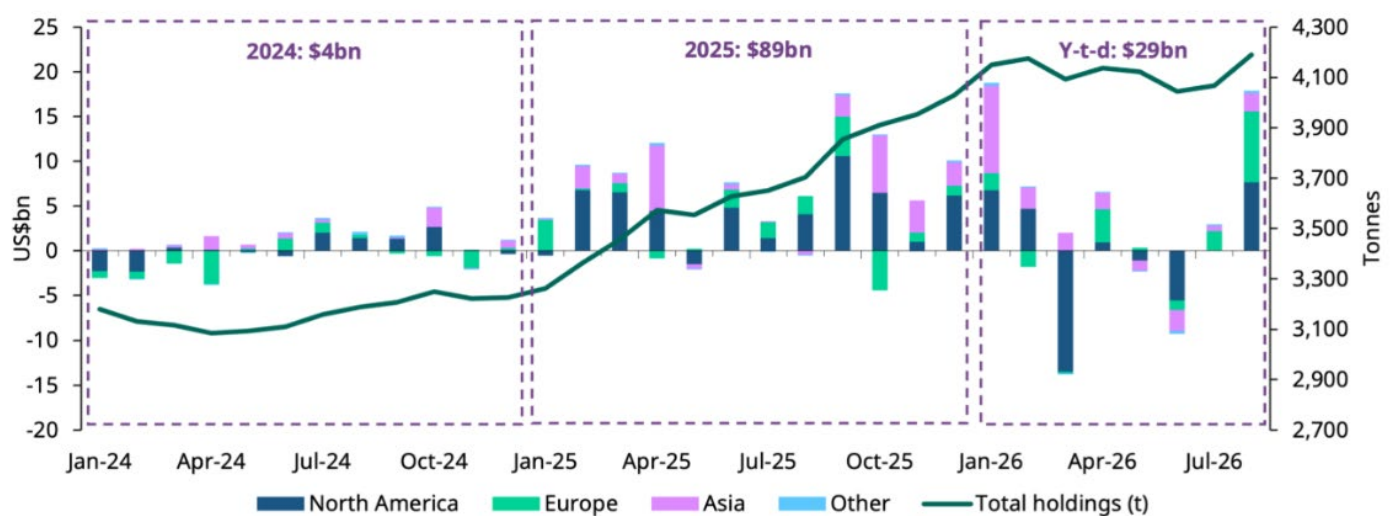
## Chart of the Month

August saw a dramatic return of institutional capital to gold. Global gold ETFs attracted US\$18 billion of inflows during the month, adding 121 tonnes and taking total holdings to an all-time high of 4,189 tonnes.

The renewed investment demand helped gold rise 13% during August - its third-strongest monthly performance in 25 years.

Importantly, the move was broad-based, with strong inflows across North America, Europe and Asia. After several years in which central-bank buying provided much of the structural support for gold, Western financial investors are now re-entering the market in size.

### Global Gold ETF Inflows (Global gold ETF flows by region and collective holdings\*)



\*As of 31 August 2026. Source: Bloomberg, Company Filings, World Gold Council

Of note, central banks haven't disappeared, while ETF investors have returned. Q2 central-bank demand was 289t, a record for a second quarter, while China's central bank subsequently bought another 20.2t in August, its largest monthly addition since October 2023.

Normally, higher real interest rates should be a headwind for gold - investors can earn an attractive return elsewhere rather than holding an asset that pays no yield. Yet as we have discussed, global gold ETF holdings surged to record levels in August, with US\$18bn flowing into the sector during the month.

Perhaps more interestingly, that buying has continued into September even as the gold price has pulled back and US rates have risen. It suggests investors aren't simply chasing the gold price higher, but are increasingly looking to gold as protection against inflation and geopolitical risk, with growing concerns around government debt, fiscal sustainability and ultimately the value of money itself.

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% | -0.4% | -2.9% | 26.6% | 22.0%   |
| FY27                                   | 41.3% | 16.6% |       |       |       |       |       |       |       |       |       |       | 64.8%   |

| 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% | 5.0%  | -2.2% | -0.7% | 2.9%  | -2.4% | -0.7% | -1.0% | -0.4% | -2.9% | 26.6% | 22.0%   |
| FY27                                                   | 41.3% | 16.6% |       |       |       |       |       |       |       |       |       |       | 64.9%   |

## 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 August 2026](#)

## Distribution Re-Investment

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

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