

Investor Newsletter

February 2021

Dear Investor,

We enclose the February 2021 update for the PURE Income and Growth Fund. An overview of our returns and portfolio comments are detailed below.

Foundation Class Portfolio Returns (After Fees)

The PURE Income and Growth Fund returned -0.97% in January. Global markets performed strongly post the New Year holidays, however market volatility returned as Joe Biden was sworn in as the 46th President of the USA.

PURE ASSET MANAGEMENT	1 Month	3 Month	6 Month	1 Year	Since inception*
Returns (%)	-0.97%	+2.4%	+23.7%	+49.1%	+73.7%
St Dev (Annualised %)		5.1%	17.5%	20.1%	14.9%
Sortino Ratio					8.9
Sharpe Ratio					1.9

After fees and assuming reinvestment of all income distributions

*21 December 2018

Portfolio Summary

Portfolio overview as at 31 January 2021:

Funds Under Management	\$120.1m
Since Inception Return After Fees (Foundation Class, Distribution Re-Invest)	+73.7%
Foundation Class Current Unit Price (Ex Dec 2020 Distribution)	1.5022
Total Distributions Paid After All Fees (Ex Dec 2020 Distribution)	+17.8 cpu
Total Committed Capital	>\$140m
Number of Investments	17
Average Loan Size	\$3.5m
Weighted Average Portfolio Interest Rate	+10.5%
Total Establishment and Arrangement Fees Paid to Investors (Gross)	\$1.3m

Deal Flow

The PURE Investment Team continues to work through multiple transactions at various stages of completion. We are engaged with numerous ASX listed companies, all of which have exciting growth opportunities to hand and a requirement for funding. We currently expect one of these transactions to close in February and at least one other in March. While the Fund carries elevated cash levels, we are well placed to execute opportunities which come to hand throughout the 1H21 reporting season.

The pre-IPO market has been buoyant in recent months and numerous transactions have been presented to the team. With PURE having a limited capacity to invest in unlisted opportunities, we are being selective in these deployments, yet opportunities remain. We are likely to conclude a modest pre-IPO investment in February.

As always, a detailed thesis will be presented to unitholders upon each position formally entering the portfolio.

We thank you for your support.

Nick, Mike, Tim, Dan and Jean-Luc

Foundation Class Unit Performance History

Month	Unit Price	Return	Distribution re-invest unit price
Inception	1.0000		1.0000
Dec-18	1.0240	2.40%	1.0240
Jan-19	1.0058	-1.78%	1.0058
Feb-19	1.0181	1.22%	1.0181
Mar-19	1.0216	0.34%	1.0216
Apr-19	1.0112	-1.02%	1.0112
May-19	1.0362	2.47%	1.0362
Jun-19	1.0231	1.68%	1.0536
Jul-19	1.0494	2.57%	1.0807
Aug-19	1.0343	-1.44%	1.0651
Sep-19	1.0558	2.08%	1.0873
Oct-19	1.0704	1.38%	1.1023
Nov-19	1.0614	-0.84%	1.0930
Dec-19	1.0619	3.76%	1.1341
Jan-20	1.0912	2.76%	1.1654
Feb-20	1.0674	-2.18%	1.1400
Mar-20	1.0130	-3.77%	1.0971
Apr-20	1.0511	3.76%	1.1383
May-20	1.1112	5.72%	1.2034
Jun-20	1.1117	0.71%	1.2120
Jul-20	1.2883	15.89%	1.4045
Aug-20	1.4015	8.79%	1.5279
Sep-20	1.3868	-1.05%	1.5119
Oct-20	1.5114	12.24%	1.6975
Nov-20	1.5224	0.73%	1.7099
Dec-20	1.5169	2.61%	1.7545
Jan-21	1.5022	-0.97%	1.7375

Platform Class Unit Performance History

Month	Unit Price	Return	Distribution re-invest unit price
Inception	1.0000		1.0000
Jul-20	1.1598	15.98%	1.1598
Aug-20	1.2635	8.94%	1.2635
Sep-20	1.2291	-0.86%	1.2526
Oct-20	1.382	12.44%	1.4084
Nov-20	1.3922	0.74%	1.4188
Dec-20	1.3911	2.66%	1.4566
Jan-21	1.3781	-0.93%	1.4430

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