

Investor Newsletter

June 2021

Dear Investor,

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

After closing to new applications from November 2020, we are pleased to report the PURE Income and Growth Fund is again open for investment.

[PURE Application Portal](#)

The deal pipeline remains exciting, with multiple transactions moving towards close over the coming weeks.

Foundation Class Portfolio Returns (After Fees)

The PURE Income and Growth Fund returned 0.0% in May 2021.

PURE ASSET MANAGEMENT	1 Month	3 Month	6 Month	1 Year	Since inception (Annualised)
Returns (%)	+0.0%	-1.5%	-1.0%	+40.7%	+23.5%
St Dev (Annualised %)		8.0%	7.1%	19.9%	14.5%
Sortino Ratio					6.2
Sharpe Ratio					1.5

After fees and assuming reinvestment of all income distributions
*21 December 2018

The Fund overview as at 31 May 2021 is shown below:

Funds Under Management	\$119.3m
Since Inception Return After Fees – (Foundation Class, Distribution Re-Invest)	+69.4%
Since Inception Annualised Return After Fees (Foundation Class, Distribution Re-Invest)	+23.5%
Foundation Class Current Unit Price	1.4199
Total Distributions Paid After All Fees (Ex Mar 2021 Distribution)	+22.1 cpu
Total Committed Capital	>\$140m
Number of Investments	20
Average Loan Size	\$3.6m
Weighted Average Portfolio Interest Rate	9.9%
Total Establishment and Arrangement Fees Paid to Investors (Gross)	\$1.5m

Portfolio Summary

Global markets grappled with macro drivers in May, yet ultimately drifted higher in the absence of definitive catalysts. With COVID vaccination programs at full steam, the push and pull of growth vs inflation has taken centre stage for financial markets. While both are accelerating in the short-term, the question is whether this is sustained or transitory? With Central Banks being the key driver of markets post GFC, any signs of sustained inflation will likely to be met with a hawkish shift. While PURE are a bottom-up fund, market volatility can be fruitful for deal origination.

The PURE Income and Growth Fund returned 0.0% for May, with a selection of portfolio company updates below. Declines in the warrant values of Sensera (SE1.AX) and Swift (SW1.AX) offset interest income and modest unrealised capital gains elsewhere in the portfolio. That said, we note there are several embedded Pre-IPO and warrant reset events expected to be realised in July.

Income & Growth Fund Deal Flow

The Fund remains late stage in multiple originations, with one transaction of \$10m and one of \$15m likely to go binding over the coming weeks. Both offer highly attractive economics, and we look forward to providing further details to investors over the coming weeks.

Numerous opportunities remain and the Investment Team continue to receive a significant level of inbound deal flow.

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
Feb-21	1.4869	-1.02%	1.7198
Mar-21	1.3910	-3.52%	1.6592
Apr-21	1.4199	2.08%	1.6937
May-21	1.4199	0.00%	1.6937

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
Feb-21	1.3641	-1.02%	1.4284
Mar-21	1.2760	-3.53%	1.3779
Apr-21	1.3025	2.08%	1.4065
May-21	1.3025	0.00%	1.4065

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