

Investor Newsletter

Period to: 30 April 2022

Dear Investor,

We enclose the May 2022 update for the PURE Income and Growth Fund.

The PURE Income and Growth Fund is open for investment.

Foundation Class Portfolio Returns (After Fees)

The PURE Income and Growth Fund returned +0.5% in April 2022.

	1 Month	3 Month	6 Month	1 Year	2 Years	Since inception (Annualised)*
Returns (%)	+0.5%	-0.1%	-1.5%	+3.0%	+53.2%	+17.7%
St Dev (Annualised %)		5.7%	5.2%	6.5%	15.8%	13.1%
Sortino Ratio						4.0
Sharpe Ratio						1.1

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

Fund overview as at 30 April 2022

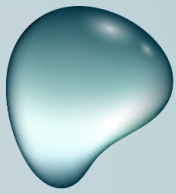
Funds Under Management	\$151.9m
Inception Annualised Return After Fees (Foundation Class, Distribution Re-Invest)	+17.7%
Foundation Class Current Unit Price	\$1.3537
Total Distributions Paid After All Fees	32.8cpu
Number of Investments	24
Average Loan Size	\$4.9m
Weighted Average Portfolio Interest Rate	10.0%
Total Establishment and Arrangement Fees Paid to Investors (Gross)	\$2.8m

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Portfolio Summary

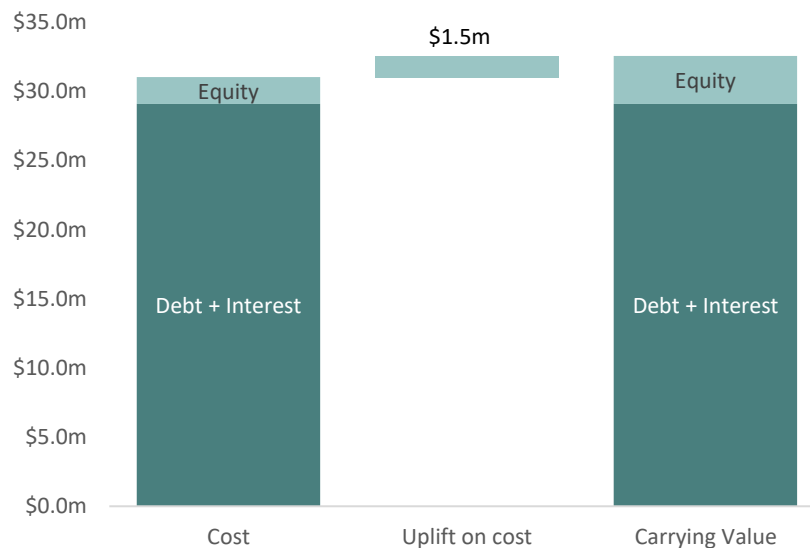
April proved another volatile month for asset prices, with a notable trait being few places to hide. Bonds, equities, property and crypto remained under pressure as yield curves around the world ratcheted higher. We question whether yield curve expectations are now 'out over their skis', with global debt levels rendering Central Bank delivery of this future pricing unlikely, in our view. We pose a scenario where this is the case, and outperformance shifts to the 2022 underperformer's - namely small caps and growth stocks. Time will tell; however the recent selloff has certainly created some opportunities.

We want to take a moment to discuss our private investments, as there has been much talk in the press about the venture capital funds, which may not have been adjusting their investment carrying values to reflect the changed market conditions, implying that there are material downgrades to the funds' NTA yet to be recognised.

Prior to the recognition this month of an uplift in the carrying value of Ordermentum, which has consummated a capital raising at a significant premium to our carrying value, approximately, 90% of the private portfolio is debt, all of which is in good standing. A further 6% is Ordermetum equity, which prior to this month, was held at cost.

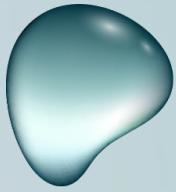
Therefore, unlike venture funds which are largely equity investors, just 4% of our private investments have price revaluation risk, while all seven investments have upside equity potential, as yet unrecognised in our NTA.

PURE Private Investments



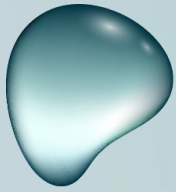
We thank you for your support.

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
Jun-21	1.3744	0.83%	1.7077
Jul-21	1.4211	3.40%	1.7658
Aug-21	1.3760	-3.17%	1.7097
Sep-21	1.3973	2.30%	1.7491
Oct-21	1.4143	1.22%	1.7704



Nov-21	1.3833	-2.19%	1.7316
Dec-21	1.3791	0.96%	1.7482
Jan-22	1.3775	-0.12%	1.7462
Feb-22	1.3464	-2.26%	1.7068
Mar-22	1.3465	1.62%	1.7344
Apr-22	1.3537	0.53%	1.7437

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
Jun-21	1.2639	0.83%	1.4182
Jul-21	1.3068	3.39%	1.4663
Aug-21	1.2653	-3.18%	1.4197
Sep-21	1.2845	2.31%	1.4525
Oct-21	1.3001	1.21%	1.4701
Nov-21	1.2716	-2.19%	1.4379
Dec-21	1.2678	0.97%	1.4518
Jan-22	1.2664	-0.11%	1.4502
Feb-22	1.2377	-2.27%	1.4174
Mar-22	1.2378	1.62%	1.4404
Apr-22	1.2445	0.54%	1.4482

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