

The Income and Growth Fund

Dear Investor,

We enclose the September 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 -1.7% in August 2022.

	1 Month	3 Month	6 Month	1 Year	3 Years	Since inception
Returns (%) p.a.	-1.7%	-1.5%	+0.1%	-0.1%	+17.1%	+15.4%
St Dev (Annualised %)				5.1%	13.9%	12.7%
Sortino Ratio						3.3
Sharpe Ratio						0.9

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

Fund overview as at 31 August 2022

Funds Under Management	\$150.4m
Since Inception Annualised Return After Fees (Foundation Class, Dist. Re-Invest)	+15.4%
Foundation Class Current Unit Price	\$1.2863
Total Distributions Paid After All Fees	36.8cpu
Number of Investments	26
Average Loan Size	\$4.4m
Weighted Average Portfolio Interest Rate	10.0%
Total Establishment and Arrangement Fees Paid to Investors (Gross)	\$3.6m

Current Portfolio Exposure

Fixed Income	67.2%
Equity/Warrants	14.9%
Cash	17.9%
Total	100.0%

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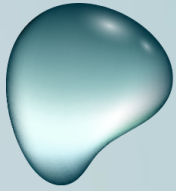
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Portfolio Summary

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PURE

ASSET MANAGEMENT

August proved an intriguing month as hawkish central banks sent bond yields higher. Be it complacency, equity markets ignored this messaging until Federal Reserve members placed an exclamation mark on their intentions at Jackson Hole. Jerome Powell effectively ended the bear market rally with his comments, a selection of which are shown below.

"The Federal Open Market Committee's (FOMC) overarching focus right now is to bring inflation back down to our 2 percent goal."

"Price stability is the responsibility of the Federal Reserve and serves as the bedrock of our economy."

"Without price stability, the economy does not work for anyone."

"We will keep at it until we are confident the job is done."

While many equity investors entered FY23 positioned for a central bank 'pivot', it's now clear policy makers will prioritise inflation over growth. With this in mind, volatility is here to stay, with capital remaining scarce and expensive until such time as either (a) markets get clarity on industrial earnings, or (b) industrial valuations become unequivocally attractive.

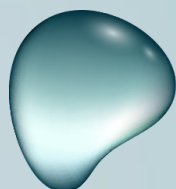
Regardless of the outcome, this represents an optimal backdrop for the PURE Income & Growth Fund deployments over the coming quarters.

The Fund delivered -1.7% in August, a disappointing month largely driven by a Company specific events.

We thank you for your support.

Nick, Mike, Tim, Dan, Jonathan and Jean-Luc





Monthly Returns – After Fees

The Income and Growth Fund – Foundation Class													
Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Fin YTD
FY19						2.4%	-1.8%	1.2%	0.3%	-1.0%	2.5%	1.7%	5.4%
FY20	2.6%	-1.4%	2.1%	1.4%	-0.8%	3.8%	2.8%	-2.2%	-3.8%	3.8%	5.7%	0.7%	15.0%
FY21	15.9%	8.8%	-1.0%	12.2%	0.7%	2.6%	-1.0%	-1.0%	-3.5%	2.1%	0.0%	0.8%	40.9%
FY22	3.4%	-3.2%	2.3%	1.2%	-2.2%	1.0%	-0.1%	-2.3%	1.6%	0.5%	-0.5%	-1.0%	0.5%
FY23	1.3%	-1.7%											-0.5%

The Income and Growth Fund – Platform Class (APIR: PUA7226AU)													
Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Fin YTD
FY21	16.0%	8.9%	-0.9%	12.4%	0.7%	2.7%	-0.9%	-1.0%	-3.5%	2.1%	0.0%	0.8%	41.8%
FY22	3.4%	-3.2%	2.3%	1.2%	-2.2%	1.0%	-0.1%	-2.3%	1.6%	0.5%	-0.5%	-1.0%	0.5%
FY23	1.3%	-1.7%											-0.5%

Unit Price Data Download

Please click on the link below to download the updated unit price data for each unit class.

[The Income and Growth Fund – unit price data to 31 August 2022](#)

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