

## PURE Income and Growth Fund

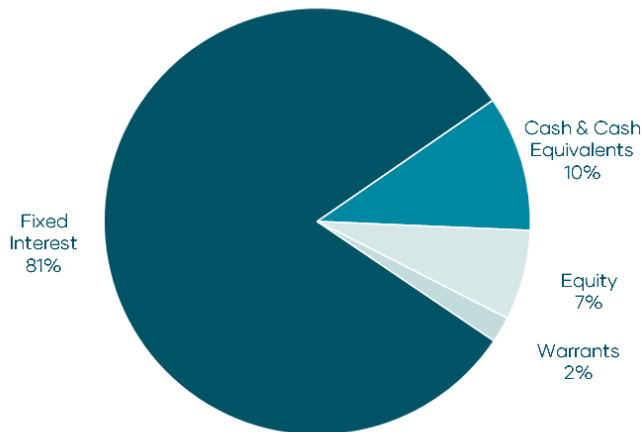


### Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Income and Growth Fund	+0.1%	+0.5%	-4.9%	-7.5%	+12.3%	+11.4%
Standard Deviation (Annualised %)				6.1%	14.0%	12.3%
Sortino Ratio						1.8
Sharpe Ratio						0.7

\* Fund inception 21 December 2018

### Asset Allocation



### Fund Overview

Fund Size	\$128.9m
Foundation Class Unit Price	\$1.1583
Number of Investments	24
Average Loan Size	\$5.4m
Weighted Average Interest Rate	9.8%
Arrangement Fees Paid to Investors	\$3.8m
Trailing Fund Yield (12m)	7.2%

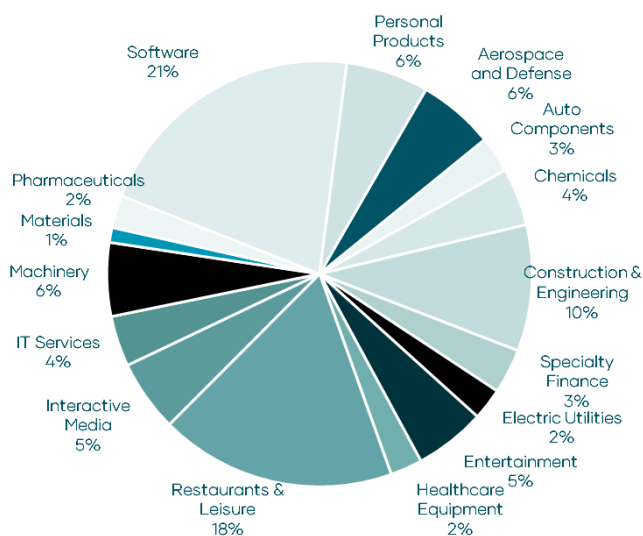
### Monthly Commentary

The Fund achieved a +0.1% return in the month of April, a continuation of the stabilisation of returns post a challenging 2022.

This result is the fifth consecutive month of positive returns for the Income and Growth Fund, and whilst muted, we're buoyed by some impending catalysts that are expected within the portfolio over the coming 6-8 weeks. These catalysts involve market sensitive information and cannot be openly discussed, but they range from warrant price resets to strategic equity investors contributing capital above PURE's existing valuation caps. It's nice to be thinking about growth again.

Equity markets, along with access to capital, remain challenging for most emerging companies. While many businesses are weathering conditions well operationally, valuations would suggest the contrary. In instances where further capital is required, the price at which companies are accessing equity is painful. While this isn't an ideal outcome for existing equity investors, the resulting exercise price resets create a highly profitable

### Fixed Interest Sector Allocation



opportunity for PURE. While these profits may take time to realise, inherent value is building within PURE's listed equity/warrant exposures, which are currently an immaterial contributor (c.3.3%) to the NAV.

In terms of Fund performance for the month, c.\$1m of received and accrued interest income was partially offset by a moderation of the carrying value of LAW's credit position from 25c in the dollar to 20c. Contributions from equity and warrants during the month to performance were negligible, but the Fund remains highly leveraged to positive volatility in equity or warrants from here.

From a macro perspective, both the Federal Reserve and RBA recommenced their rate hike cycles. Equity markets have digested decisions well to date, and while the consumer is in for a difficult period, it's clear we're close to peak rates now.

## **Thank you**

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



## **PURE online application form**

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## 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%	-1.6%	0.9%	-5.7%	0.1%	0.2%	0.3%	0.2%	0.1%			-6.0%

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%	-1.6%	0.9%	-5.7%	0.1%	0.3%	0.3%	0.2%	0.1%			-6.0%

## 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 30 April 2023](#)

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