

PURE Income and Growth Fund

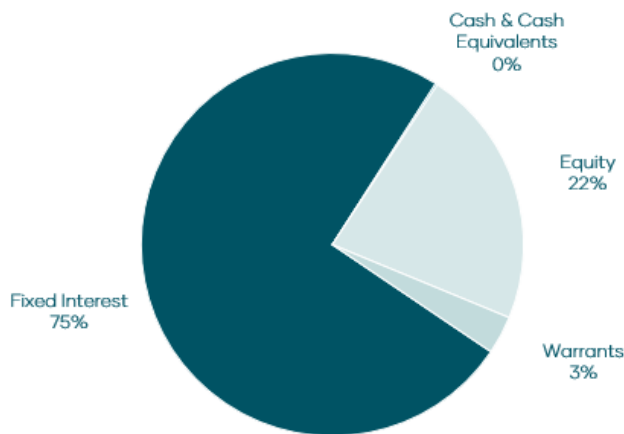


Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Income and Growth Fund	+0.4%	+1.9%	+5.6%	+8.6%	+0.2%	+10.6%
Standard Deviation (Annualised %)				2.5%	5.3%	10.9%
Sortino Ratio						1.4
Sharpe Ratio						0.6

* Fund inception 21 December 2018

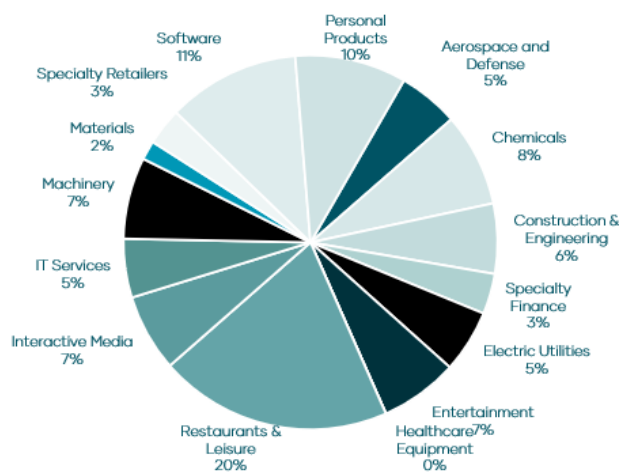
Portfolio Asset Allocation



Fund Overview

Fund Size	\$109.4m
Foundation Class Unit Price	\$1.1742
Number of Investments	15
Average Loan Size	\$5.3m
Weighted Average Interest Rate	10.5%
Arrangement Fees Paid to Investors	\$4.1m
Trailing Fund Yield (12m) Est.	6.2%

Fixed Interest Sector Allocation



Monthly Commentary

The Fund was up 0.4% in July with some gains in equities offset by pullbacks. Overall Small Caps had a good month but gave it all back in the first week of August which suffered a wretched start. This was due to weaker US economic data, a weak earnings season for big-tech and the Japanese central bank moving its interest rate up from zero (to 0.25%) for the first time in eight years (for a long time, investors have been borrowing in yen to fund purchases of assets, one of the many drivers of the overvaluation of highly liquid equities, versus small caps, in our view). A 0.5%pt cut by the Federal Reserve is now priced in for September. At this stage, the expectations for a cut by the RBA is not being priced in.

Our Deed of Company Arrangement for Mighty Craft has been approved by creditors and the Fund will now move to take control of the Company including the key assets, which are attractive. For most of the rest of the Fund's companies, the June quarter was encouraging, with significant efforts over recent quarters and years bearing fruit.

PURE online application form



Thank you

Nick, Mike, Tim, Dan, Jonathan and Sibghat.



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%	0.4%	0.3%	-5.3%
FY24	0.5%	0.5%	0.7%	0.0%	0.7%	1.1%	-0.1%	0.2%	0.6%	2.8%	0.9%	0.6%	8.7%
FY25	0.4%												0.4%

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%	0.5%	0.3%	-5.3%
FY24	0.5%	0.5%	0.7%	0.0%	0.7%	1.1%	-0.1%	0.2%	0.6%	2.8%	0.9%	0.6%	8.7%
FY25	0.4%												0.4%

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 July 2024](#)

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