

PURE Income and Growth Fund

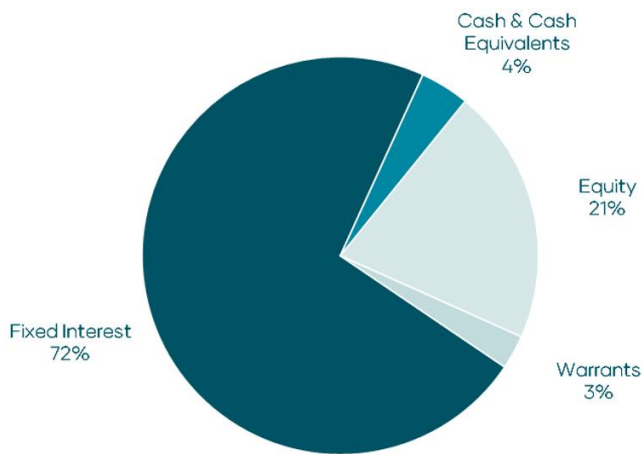


Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Income and Growth Fund	+0.6%	+4.3%	+5.0%	+8.7%	+1.1%	+10.7%
Standard Deviation (Annualised %)				2.5%	5.7%	11.0%
Sortino Ratio						1.4
Sharpe Ratio						0.6

* Fund inception 21 December 2018

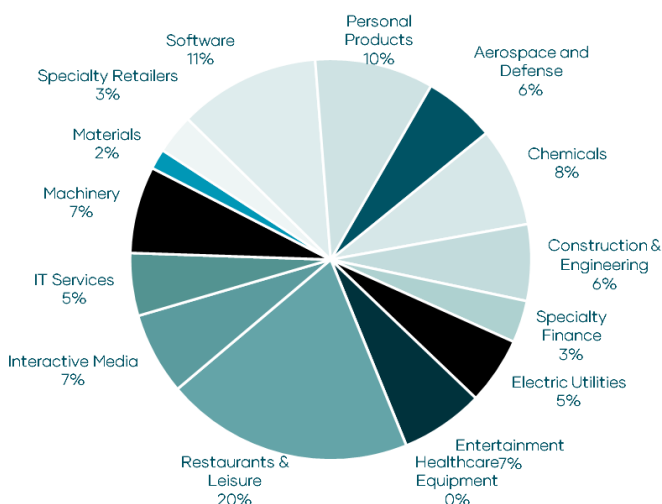
Portfolio Asset Allocation



Fund Overview

Fund Size (Cum Dist.)	\$112.7m
Foundation Class Unit Price (Cum Dist.)	\$1.1969
Number of Investments	18
Average Loan Size	\$5.3m
Weighted Average Interest Rate	10.5%
Arrangement Fees Paid to Investors	\$4.1m
Trailing Fund Yield (12m) Est.	6%

Fixed Interest Sector Allocation



PURE online application form



Monthly Commentary

The S&P/ASX Small Industrials Accumulation Index rose 1.4% in June, delivering modest outperformance against large-caps. This trend has continued in July, as smaller companies rebound from notable year-end tax-loss selling. The price action is encouraging, and a sign of investors' ongoing willingness to lower their eyes in search of value. The success of the Guzman Y Gomez IPO late June provides further credence that the market is open for business. While we've been advocating micro-cap outperformance for some time now, it's pleasing to back this with tangible evidence.

The Fund was up 0.6% in June. We have provided an update on Mighty Craft (MCLASX) in this newsletter where we are undertaking considerable work to achieve a restructure. The balance of the portfolio continues to perform in line with expectations, and it's pleasing to see positive catalysts rewarded with commensurate price action (DXN/DCG). A legacy equity position in Xref has also been exited in response to a +50% move in the share price.

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%

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%

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 June 2024](#)

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