

PURE Income and Growth Fund

Foundation Class Portfolio Returns (After Fees)

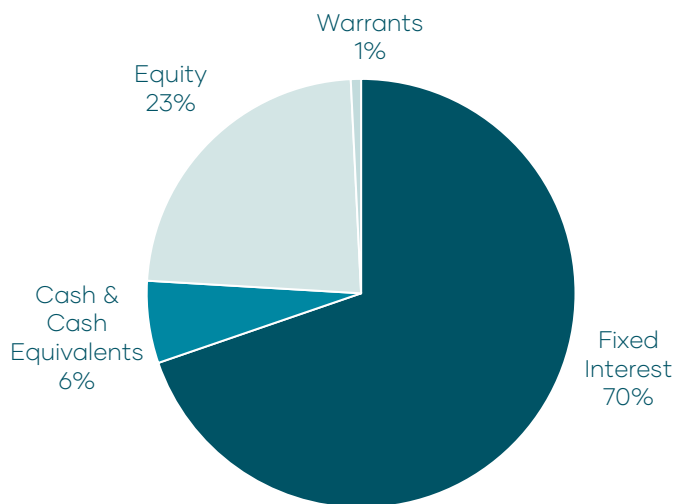
FundMonitors.com
Trusted Targeted Research



	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Income and Growth Fund	-0.4%	-3.0%	-3.0%	+1.9%	-0.1%	+9.5%
Standard Deviation (Annualised %)				3.7%	4.5%	10.4%
Sortino Ratio						1.0
Sharpe Ratio						0.4

* Fund inception 21 December 2018

Portfolio Asset Allocation



Fund Overview

Fund Size (CUM Dist.)	\$102.7m
Foundation Class Unit Price (CUM dist.)	\$1.133
Number of Investments	13
Average Loan Size	\$5.3m
Weighted Average Interest Rate	10.9%
Arrangement Fees Paid to Investors	\$4.7m
Trailing Fund Yield (12m) Est.	3.3%

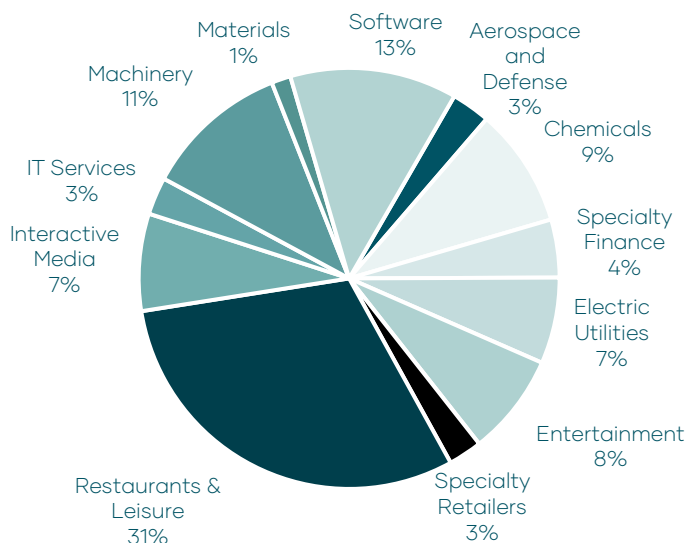
Monthly Commentary

The S&P/ASX Small Industrials index fell 6.7% in March, giving back eight months of gains. The Fund was down 0.4%, with income being offset by market-to-market declines on three equity & warrant positions, being DXN, Swift and Spacetalk. Although falling a further 7% in the first two weeks of April, the index subsequently recovered.

The reason, of course, is tariffs. PURE is frequently in negotiations, and counterparties often try to anchor us with lowball initial offers. It's a trite negotiating tactic, but widely used, and seemingly always employed by President Trump.

We believe, investors pay too much heed to the unfiltered and bombastic rhetoric, resulting in immense market instability, with the VIX index (a measure of market volatility) marking a five year high in early April. Naturally, Small Caps are a victim of this, but in our view, it is noise. We are close to our investee companies and can confirm that the actual policies implemented or announced by the US Government to date, have made zero difference to their operations. However, the economic uncertainty caused by this wild approach to global negotiations is undermining industry confidence.

Fixed Interest Sector Allocation



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%	-0.2%	0.6%	0.0%	-0.2%	0.2%	-2.1%	-0.5%	-0.4%				-2.2%

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%	-0.2%	0.6%	0.0%	-0.2%	0.2%	-2.1%	-0.5%	-0.4%				-2.2%

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 March 2025](#)

Distribution Re-Investment Plan (DRP)

If you are interested in electing to have DRP for your portfolio, please [click here](#)

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