

PURE Income and Growth Fund

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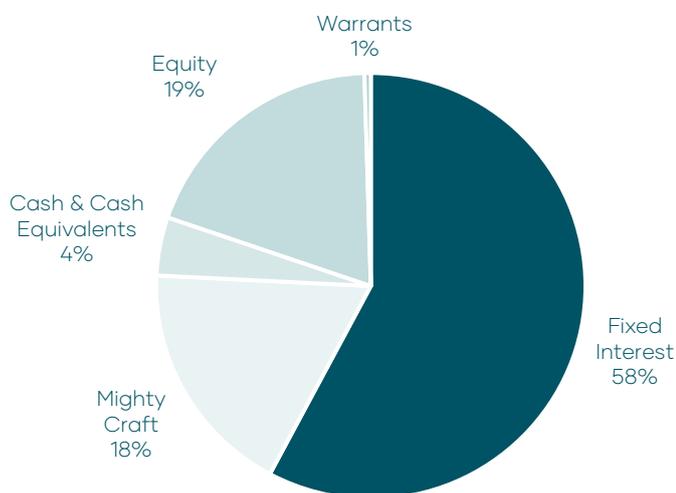


Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Income and Growth Fund	-0.8%	-1.7%	-3.8%	-1.6%	-0.6%	+8.7%
Standard Deviation (Annualised %)				2.7%	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.)	\$100.8m
Foundation Class Unit Price	\$1.1124
Number of Investments	13
Average Loan Size	\$5.3m
Weighted Average Interest Rate	10.8%
Arrangement Fees Paid to Investors	\$4.7m
Trailing Fund Yield (12m) Est.	4.2%

Monthly Commentary

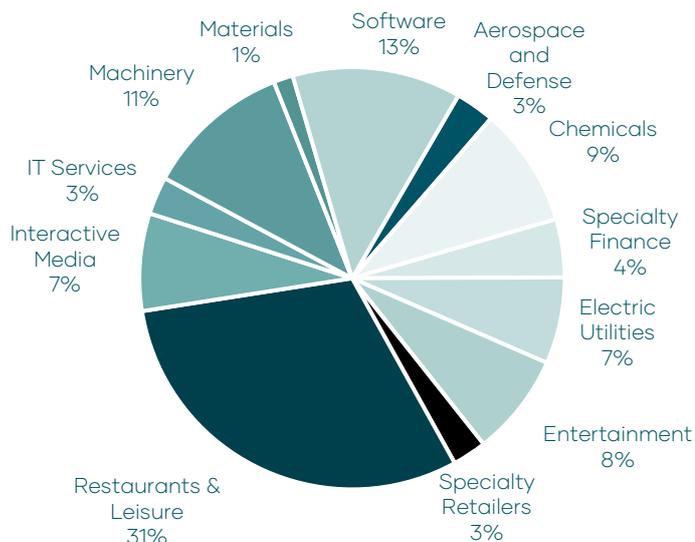
Volatile is but one way to describe financial markets in April. The S&P/ASX Small Industrials Index undertook a round trip, falling 8% in the first week of the month, only to reclaim ground and close the month +1.8%. While the outcome was positive, volatility of this nature rarely results in near-term investment returns.

Tariffs and other Executive Orders continue to dominate financial market headlines. While this is driving daily price action, it's nothing but noise. Leading indicators such as US consumer sentiment are weakening, warranting caution as hard economic data is reported over the coming months. High valuations, rising bond yields, and slowing growth is not a good backdrop for growth assets.

The PURE Income & Growth Fund was not immune to April's volatility, with many key equity and warrant holdings failing to bounce back from the initial smackdown. The ultimate outcome was a 0.8% decline.

The key detractors for the month were Wellnex Life, DXN, Spacetalk, and Hydralyte. Pleasingly, we are entirely comfortable with all positions and see scope for strong upside in the near-term.

Fixed Interest Sector Allocation



PURE online application form

POWERED BY
OLIVIA123

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%	-0.8%			-3.0%

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%	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%	-0.8%			-3.0%

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 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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