

PURE Income and Growth Fund

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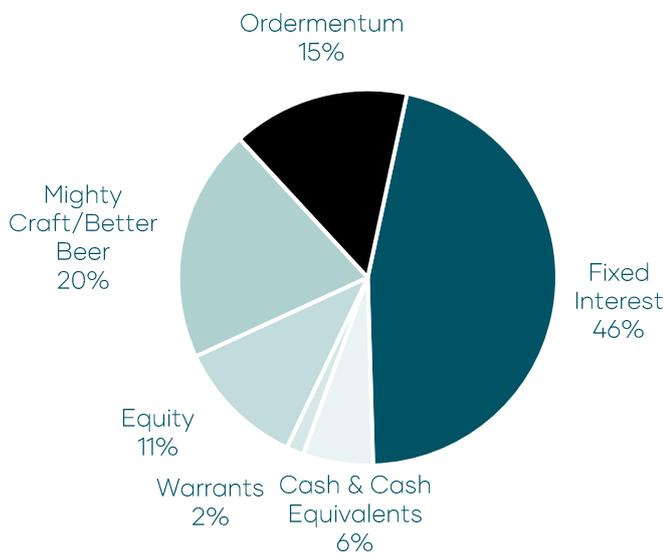


Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Income and Growth Fund	-0.7%	0.5%	-1.2%	-2.9%	-0.3%	+8.5%
Standard Deviation (Annualised %)				2.6%	4.4%	10.2%
Sortino Ratio						1.0
Sharpe Ratio						0.4

* Fund inception 21 December 2018

Portfolio Asset Allocation



Fund Overview

Fund Size (CUM Dist.)	\$99.7m
Foundation Class Unit Price (CUM Dist.)	\$1.1005
Number of Investments	13
Average Loan Size	\$3.4m
Weighted Average Interest Rate	7.6%
Arrangement Fees Paid to Investors	\$4.7m
Trailing Fund Yield (12m) Est.	3.4%

Monthly Commentary

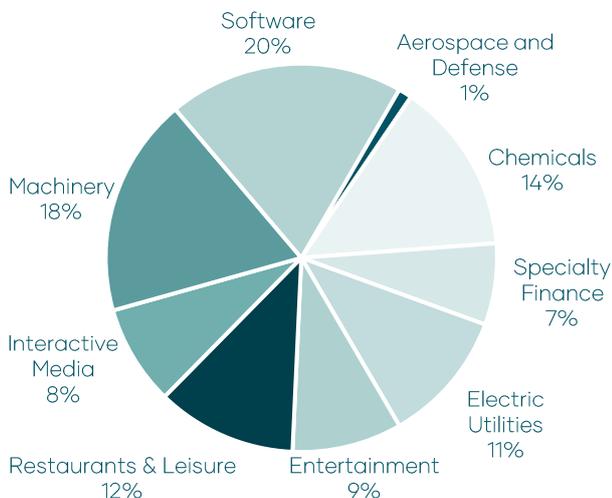
Led by a stunning 2Q25 US earnings season (+11% earnings growth vs +4% consensus), global risk assets moved higher in July. Recent years have seen a bull market in Large caps, with Small Caps left on the sidelines, as tech and liquidity have been the predominate market drivers.

Small caps' underperformance has been a frustrating theme over recent years, but they have seen much improved sentiment since April, with companies generally reporting better cashflows and enjoying increased access to capital. The Smallcap Industrial Index is now, at last, in positive territory, having just surpassed its previous high set in August 2021.

The PURE Income & Growth Fund fell -0.7% for the month, with pullbacks in LOC and DXN, offsetting the interest yield and some equity performance elsewhere in the portfolio. No changes were recorded in the fixed interest values.

The second-half of the calendar year tends to see stronger M&A activity. With interest rates at peak or falling globally, we expect to see plenty of small cap takeovers during the rest of 2025.

Fixed Interest Sector Allocation

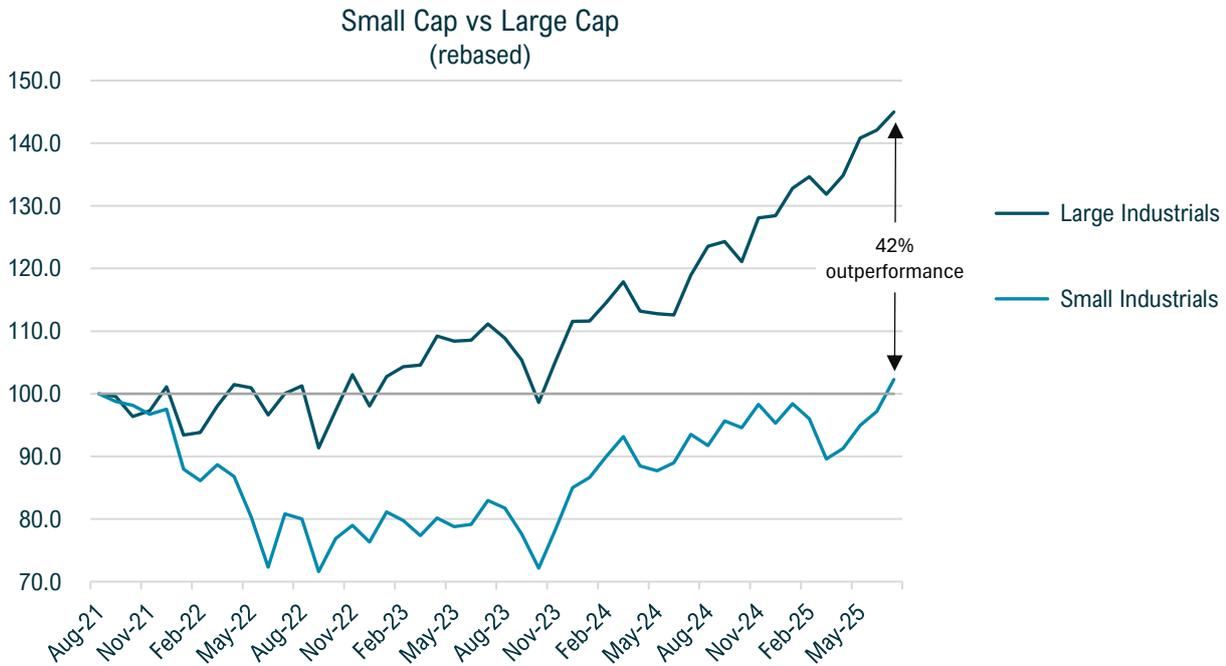


PURE online application form

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Small-caps have a lot of catching up to do

It has taken the S&P/ASX Small-cap Industrials Accumulation Index four years to get back to square, having just breached its previous August 2021 high. During this timeframe the large cap industrials index has increased by 45%.



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%	0.5%	0.7%	-1.8%
FY26	-0.7%												-0.7%

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%
FY25	0.4%	-0.2%	0.6%	0.0%	-0.2%	0.2%	-2.1%	-0.5%	-0.4%	-0.8%	0.5%	0.7%	-1.8%
FY26	-0.7%												-0.7%

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 31 July 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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