

PURE Income and Growth Fund

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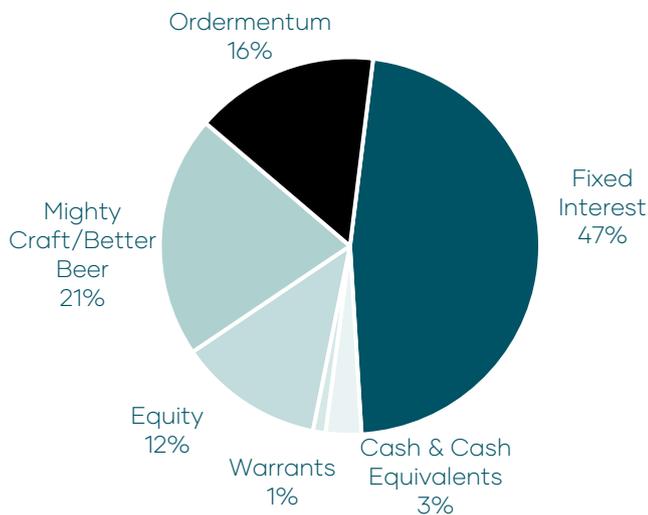


Foundation Class Portfolio Returns (After Fees)

	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Income and Growth Fund	-0.2%	0.8%	1.3%	-2.5%	0.8%	+8.3%
Standard Deviation (Annualised %)				4.9%	4.8%	10.1%
Sortino Ratio						0.9
Sharpe Ratio						0.4

* Fund inception 21 December 2018

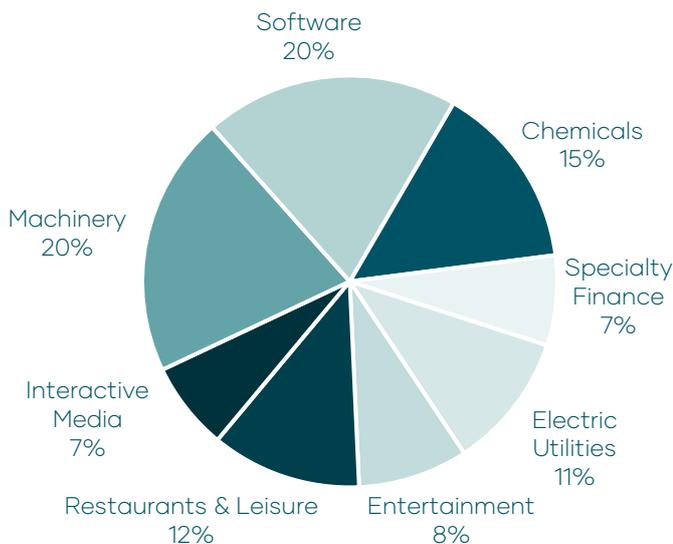
Portfolio Asset Allocation



Fund Overview

Fund Size	\$96.4m
Foundation Class Unit Price	\$1.1092
Number of Investments	12
Average Loan Size	\$3.6m
Weighted Average Interest Rate	8.8%
Arrangement Fees Paid to Investors	\$4.7m
Trailing Fund Yield (12m) Est.	3.0%

Fixed Interest Sector Allocation



Monthly Commentary

While monthly returns may suggest an uneventful month on the ASX, October gave investors plenty to think about. Consumer confidence missed expectations, unemployment rose, and inflation came in hotter than expected – not a glowing backdrop for markets, nor the state of the Australian consumer. Share prices showed resilience however, with most indices modestly higher for the month. Resources encountered a wild ride, led by large moves in the gold price and agreement between Australia and the US with regards to critical minerals. More on this in the Resources newsletter.

After a strong September, the PURE Income & Growth Fund retraced 0.20% in October. The notable drivers of the move were two of September's outperformers in DXN (-0.5% impact), which fell following its quarterly report, and Swift (-0.25% impact). As we enter November, DXN has since announced a new \$1.8m contract and provided an insight into its near-term order book. There were no changes to bond carrying values.

PURE online application form

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Smaller company trading

Companies list on the ASX to provide liquidity to investors and to gain access to equity capital. For smaller companies over the last four years the ASX has provided neither of these things.

That began to change in late 2024, with both the volume of share trading and the index price moving up in unison. This shows investors are again seeing the value of these companies, and that they are returning to this part of the market.



Volume of share traded, multiplied by the Price of the index gives us a proxy for the Value of trading. The fact that we are seeing higher volume, at a time of higher prices, illustrates how material the change in sentiment has been... and quite how dire the period proceeding it has been.



Critically, this improvement this means access to capital. Since mid-2024 there has been a marked increase in number of capital raisings executed by smaller companies.

Most small caps need capital, very few rely solely on self-generated cashflow to fund growth investments. Although this causes dilution to shareholders, raising capital is a fundamental part of a small-cap's journey.

This can be either a good or a bad thing, depending on how well the management teams are managing their requirements for capital, and how well they deploy the capital.

Clearly this is case by case, but anyone investing in small caps should be prepared to accept that there are likely to be calls for more capital, this is a natural evolution of growing from a small company to a larger more robust organisation.

Importantly, what recent quarters have done is to improve the balance sheets of small caps. This should provide further optimism about these companies' resilience and growth prospects, lending further support for the rally.

Thank you,

Nick, Mike, Tim, 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%	-2.4%	3.4%	-0.2%									0.2%

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%	-0.8%	0.5%	0.7%	-1.8%
FY26	-0.7%	-2.4%	3.4%	-0.2%									0.2%

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 October 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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