

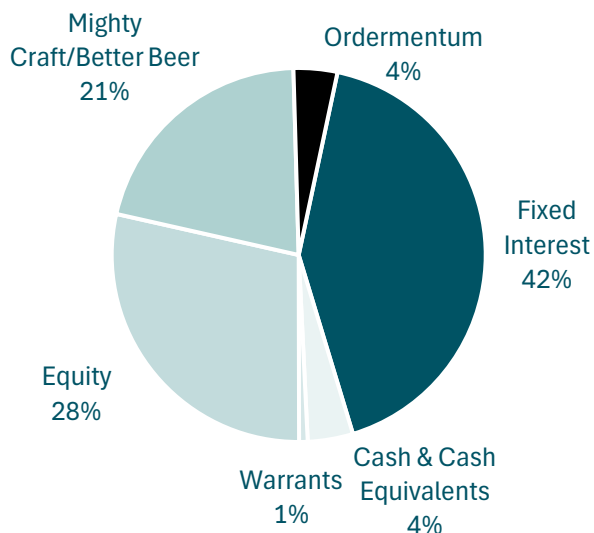
PURE Income and Growth Fund

Foundation Class Portfolio Returns (Pre-Tax Adjustments and After Fees)

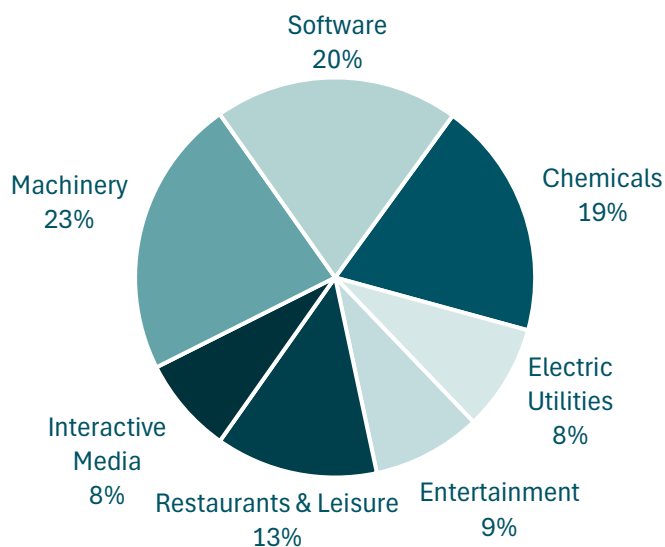
	1 month %	3 Months %	6 Months %	1 Year %	3 Years % p.a.	Since inception* % p.a.
PURE Income and Growth Fund	9.9%	17.2%	11.6%	11.5%	4.5%	8.5%
Standard Deviation (Annualised %)				15.9%	8.4%	11.1%
Sortino Ratio						0.6
Sharpe Ratio						0.3

* Fund inception 21 December 2018

Portfolio Asset Allocation



Fixed Interest Sector Allocation



Fund Overview

Fund Size (Pre-Tax)	\$95.2m
Foundation Class Unit Price (Pre-Tax)	\$1.1774
Number of Investments	9
Average Loan Size	\$4.3m
Weighted Average Interest Rate	7.6%
Arrangement Fees Paid to Investors	\$4.7m

Monthly Commentary

Australian equities advanced in August, with the S&P/ASX 200 gaining 1.1%, although headline performance masked significant dispersion across sectors and individual companies. Reporting season dominated investor attention, with share-price reactions pronounced in both directions.

The Technology sector rebounded strongly following July's weakness, while selected consumer and industrial businesses benefited from improved sentiment towards smaller companies. Conversely, elevated valuations left little room for earnings disappointments, resulting in sharp declines among several market favourites.

Emerging companies generally outperformed their larger counterparts in August, aided by strong Resources performance and a reversal of July's rotation towards large caps. Overall, market leadership broadened considerably throughout the month, creating a more supportive environment for active stock selection.

The PURE Income and Growth Fund had an excellent month, gaining 9.9% as DXN landed a new AI HPC customer.

PURE online application form

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Liquidity Update

We continue to balance the competing objectives of providing liquidity to redeeming unitholders while seeking to maximise value for all investors. While we remain extremely constructive on the outlook for DXN, the Fund has taken the opportunity to realise some profits into recent share price strength, generating additional liquidity in September, after a c.2,050% gain on the position since May.

In parallel, we continue to progress a number of smaller refinancing initiatives, with capital released through these transactions to be returned to redeeming unitholders. As a result of these initiatives, additional capital is expected to be made available to redeeming unitholders upon finalisation of October pricing.

Kind regards,

Nick, Mike, Tim, Jonathan and Sibghat.



Monthly Returns – After Fees (Post-Tax)

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%	-1.4%	-0.1%	-1.2%	-0.5%	-2.2%	0.1%	-2.4%	9.9%	1.7%
FY27	-3.9%												-3.9%

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%	-1.4%	-0.1%	-1.2%	-0.5%	-2.2%	0.1%	-2.4%	9.9%	1.7%
FY27	-3.9%												-3.9%

Where required, all numbers are reflected post-tax. The table will be updated monthly when post-tax numbers are available. Post-tax statements are typically distributed to unit holders within two weeks of newsletter publication.

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 August 2026](#)

Distribution Re-Investment Plan (DRP)

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

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