

FAGUS MULTIMANAGER

INTERNATIONAL BOND

Data as at 24-09-2024

Class: EUR - Cap.

Marketing communication

(last NAV calculation of the III quarter)

Investment policy

The objective of the sub-fund is to achieve an absolute return by mainly investing with a flexible and unconstrained approach in debt securities issued worldwide by government or companies, dealt or admitted on a regulated market.

The investment philosophy is based on a disciplined approach. The asset allocation strategy is implemented using a blended methodology, which includes a top down and bottom-up approach.

Specifically, the allocation to the different risk factors (i.e., interest rates risk, curve risk, credit risk and currency risk among the principals) is driven by macroeconomic considerations elaborated by analyzing the main economic statistics released in the markets and by analyzing the future perspectives embedded implicitly in the financial markets. The allocation to the different sectors of the fixed income market is also affected by the historical and foreseen correlation among them, with the aim of reducing the volatility of the portfolio.

The bottom-up approach (i.e. selection of the assets at the micro level), is principally driven by a scrupulous analysis of the credit profile of the issuer, the characteristics and technicalities of the issue and its risk/return profile, measured at the idiosyncratic level as well as compared with similar alternative investment opportunities.

The sub-fund may invest up to:

- 30% of its net asset in non-investment grade securities;
- 10% of its net asset in units of other UCITS or UCI in compliance with the investment policy of the sub-fund;
- 10% of its net assets in Asset Backed Securities (“ABS”);
- 10% of its net assets in Mortgage-Backed Securities (“MBS”);
- 10% of its net assets in Contingent Convertible Bonds (“Cocos”).

Ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law or for a period strictly necessary in case of unfavorable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of the sub-fund. The 20% limit may only be temporarily breached for a period strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

In compliance with the investment policy, the sub-fund may use financial derivative instruments, for hedging purposes as defined in the Appendix II of the Prospectus.

Financial derivative instruments used by the sub-fund may include, but are not limited to, futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments, swap contracts (including interest rate swaps), credit default swap, and other fixed income, currency and credit derivatives dealt on a regulated market or OTC (“Over the counter”).

The sub-fund shall ensure that the global exposure relative to derivative instruments of the sub-fund does not exceed the total net asset value of the portfolio of the sub-fund.

The sub-fund is actively managed within its objectives and is not constrained by a benchmark.

The valuation currency of the sub-fund is EUR.

Risk appetite (SRI)

Lower risk ← 1 **2** 3 4 5 6 7 → Higher risk

The Summary Risk Indicator (SRI), in accordance with the Key Information Documents (PRIIPS-KID), allows the level of risk of this product to be assessed in relation to others. It indicates the likelihood of losses in the event of market movements or the sub-fund's inability to pay you. This indicator ranks the risk on a scale of 1 to 7. A low score indicates lower risk. A higher score will lead to higher risk.

Recommended time horizon

3 years

Number of holdings

Bonds	100
Investment funds	1
Futures	0

Portfolio composition (% NAV)

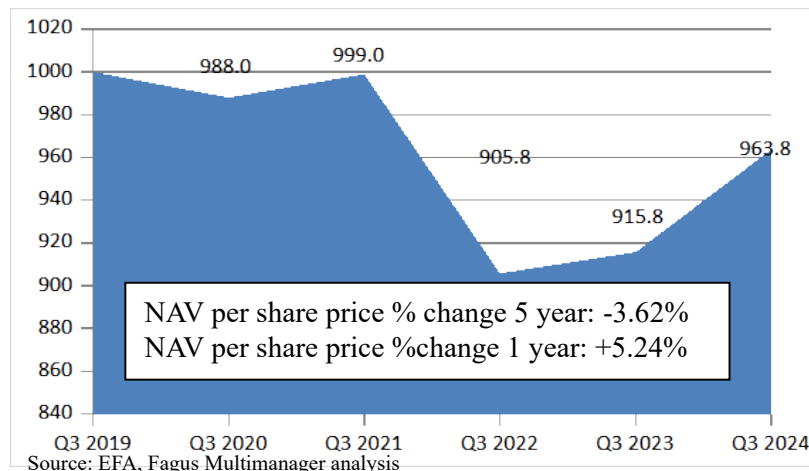
Bonds (including accrued interest)	95.72%
Investment funds	1.96%
Cash and liquidity	2.33%

Currency exposures (% NAV)

AUD	0.0000%
CHF	0.0025%
CNY	1.8053%
EUR	85.2155%
GBP	0.0105%
ISK	0.0140%
JPY	0.0083%
RUB	0.1377%
SEK	0,0000%
USD	12.7339%
PLN	0.0490%
CZK	0.0232%
TRY	0.0001%

5 year return of EUR 1000

Past performance does not predict future returns



Fund facts

Fund Manager	Azimut Investments S.A.
Fund Manager since	01/12/2023
Fund domicile	Luxembourg
Fund currency	EUR
Evaluation date	24 September 2024
Net Asset Value (Mio €)	17.14
NAV per share (€)	76.32
Inception date	18/05/1998
Management fee (% p.a.)	1.00
Performance fee	No
ISIN	LU0089472525

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Risk considerations

Capital at risk

The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Main risks

Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the sub-fund.

Credit Risk: the issuer of a financial asset held within the Fund may not pay income or repay capital to the sub-fund when due. Non-investment grade fixed income securities are more sensitive to changes in interest rates and present greater Credit Risk than higher rated fixed income securities.

Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

Liquidity Risk: lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily. Illiquid securities may expose the sub-fund to financial loss.

Important information

This document is a marketing communication, suitable for retail investors or potential retail investors. Any application for shares in the funds is on the terms of the Prospectus.

The Prospectus, the Key Information Document (“KID”) for the sub-fund, the latest audited annual and semi-annual reports, the article of incorporation are published on the Management Company internet website at the address www.purecapital.eu. These documents are available for the public, the Prospectus is available in English language, while the KID is available in both English and Italian language versions. Investors are entitled to receive free of charge, a copy of the above documents, upon written request forwarded to the registered office. The list of cost items shown above is not exhaustive. For comprehensive information on costs and expenses charged to the sub-fund and fees applicable to investors, see the related KID and the Prospectus. A thorough explanatory note to allow investors to understand the overall impact of costs on the amount of their investment and on the expected returns is available in the KID of sub-fund. Any decision to invest must be based solely on the information contained in the Prospectus, KID and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the sub-fund full list of risks in the KID and the Prospectus. Further information about the sub-fund, such as share prices, is available on the Management Company internet website at the address www.purecapital.eu. Fagus Multimanager may terminate marketing at any time and/or the Management Company may decide to terminate the arrangements made for the marketing of the sub-fund.

Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to the Management Company internet website at the address www.purecapital.eu. This information is available in English language.

Glossary

Non-investment grade securities: government and private fixed income securities, such as bonds and notes, are considered non-investment grade if they have a high risk of default. Investment grade is determined based on a relative scale by credit rating agencies such as Standard & Poor's and Moody's. Such credit ratings express the ability and willingness of a borrowing organization to repay its debt and are based on many financial and economic indicators that influence the borrower's creditworthiness. Securities with a rating below BBB from Standard and Poor's or below Baa3 from Moody's are considered non investment grade.

ABS: Asset-backed securities (ABS) are created by pooling together non-mortgage assets, such as student loans. Issuers buy loans from sellers and pool them together to release ABS to investors, and can be a third-party company or special-purpose vehicle (SPV).

MBS: Mortgage-backed securities (MBS) are formed by pooling together mortgages. Issuers buy loans from sellers and pool them together to release MBS to investors, and can be a third-party company or special-purpose vehicle (SPV).

Cocos: Contingent convertibles (CoCos) are debt instruments primarily issued by European financial institutions. These securities work in a fashion similar to traditional convertible bonds. They have a specific strike price that, once breached, allows the conversion of the bond into equity or stock.

Financial derivative instruments: The term derivative refers to a type of financial contract whose value is dependent on an underlying asset, group of assets, or benchmark. A derivative is set between two or more parties that can trade on an exchange or over-the-counter (OTC). Common derivatives include futures contracts, forwards, options, and swaps.

Future contract: A future contract is a legal agreement to buy or sell a particular commodity asset, or security at a predetermined price at a specified time in the future. Futures contracts are standardized for quality and quantity to facilitate trading on a futures exchange. The buyer of a futures contract is taking on the obligation to buy and receive the underlying asset when the futures contract expires. The seller of the futures contract is taking on the obligation to provide and deliver the underlying asset at the expiration date.

Option: an option is a financial instrument that gives the holder the right, but not the obligation, to buy or sell an underlying asset at a predetermined price within a given timeframe. A vanilla option is a call option or put option that has no special or unusual features. The owner of a call has the right, but not the obligation, to buy the underlying instrument at the strike price. The owner of a put has the right, but not the obligation, to sell the instrument at the strike price.

Forward contract: a forward contract is a customized derivative contract obligating counterparties to buy (receive) or sell (deliver) an asset at a specified price on a future date.

Credit linked instruments: credit-linked notes are securities with an embedded credit default swap permitting the issuer to shift specific credit risk to credit investors.

Swap contracts: swaps are derivative instruments that represent an agreement between two parties to exchange a series of cash flows over a specific period of time.