

PURE CAPITAL MANCO NEWSLETTER

Regulatory, Market & Insights in the Management Company Sphere

[Welcome back to our ManCo Newsletter!](#)



Welcome back to our ManCo Newsletter!

As we step into another edition, we bring you fresh insights from the ever-evolving landscape of asset management, regulation, and market trends.

Regulatory changes remain a focal point, and we dive into the upcoming modernization of the electronic VISA procedure for UCITS, SICARs, and SIFs, ensuring that you stay ahead of compliance updates.

We also explore the latest Global Risk Report, shedding light on emerging geopolitical and financial risks that will shape our industry in the years to come.

This issue covers key industry developments, including highlights from the 2025 MIPIM event in Cannes, where global real estate players gathered to discuss the future of investment and economic resilience.

Additionally, our expert testimony section offers a closer look at the critical role of oversight in delegated activities, reinforcing the importance of due diligence and risk management.

At Pure Capital, we continue to navigate these dynamic times with agility and insight. We hope you find this edition both informative and engaging—feel free to reach out with any thoughts or questions.

[1. Regulatory Update](#)

Upcoming Changes to the Electronic VISA Procedure for UCITS, Part II UCIs, SICARs, and SIFs Prospectuses



Maxime Pierrard – Legal Officer at Pure Capital

We are reaching out to inform you that the CSSF has released a communication announcing the modernization of the VISA procedure for UCITS, Part II UCIs, SICARs, and SIFs prospectuses. As of April 2025, the current visa-stamping process will be replaced by a new “e-Identification” system.

Under this revised procedure :

1. Instead of the current VISA stamp, the CSSF will assign (i) a unique identification number and (ii) an e-Identification date, both displayed on the first page of each prospectus.
2. A predefined list of amendments that do not require prior CSSF approval will be introduced, allowing funds to implement certain updates more swiftly, subject to potential ex-post analyses by the CSSF based on a risk-based approach.
3. The process for prospectus amendments requiring CSSF review will remain unchanged.

The submission of new or revised prospectuses will be handled through the dedicated eDesk e-Identification Prospectus application.

A detailed guide, available via eDesk from 20 March 2025, will provide further clarification on the new procedure, including IT and operational aspects, the list of permissible amendments, applicable conditions, and an FAQ section. Additional details will be communicated once the guide is released.

This modernization aims to streamline processes while maintaining investor protection and ensuring effective fund governance.

2. Global News

Global Risk Report 2025



Bernard Pons - Co-Founder/Conducting Officer at Pure Capital

The World Economic Forum released recently its Global Risk Report (GRPS) for the 20th time. ([Global Risks Report 2025 | World Economic Forum](#)).

It explores current or immediate term risks (in 2025), short- to medium-term risks (to 2027) and focuses on the risks emerging in the long term (to 2035). The report provides 6 in-depth analyses of selected risk themes. Here are the keys findings extracts.

1. Declining optimism: The global outlook is increasingly fractured across geopolitical (expansion and escalation of conflicts), environmental (a multitude of extreme weather events), societal (widespread societal and political polarization), economic (downturn, debt, and inflation), and technological domains (continued technological advancements accelerating the spread of false or misleading information). Optimism is limited, as the danger of misjudgment by political and military actors is high. The GRPS reveals a bleak outlook across all three time horizons – current, short-term, and long-term.

2. Deepening geopolitical and geoeconomic tensions: The GRPS shows how much perceptions have darkened regarding conflict. State-based armed conflict is now ranked as the #1 current risk. National security considerations are beginning to dominate government agendas. We seem to be living in one of the most divided times since the Cold War. The risk of further destabilizing consequences following Russia's invasion of Ukraine, as well as conflicts in the Middle East and Sudan, is likely to amplify concerns beyond 2025. In the longer term, the role of technology in geopolitical tensions is also a concern, particularly cyber espionage and warfare. The spread of misinformation and disinformation (proliferation of false or misleading content) is further complicating the geopolitical environment.

3. A growing sense of societal fragmentation: Societal fractures are central to the overall risk landscape. Inequality (wealth, income) is perceived as the most significant risk of all, both triggering and being influenced by other risks. It is contributing to weakening trust and diminishing our collective sense of shared values. Economic downturn, debt, and inflation risks are major accelerators of inequality, as they have been identified among the top contributing factors.

Societal polarization, involuntary migration or displacement, and the erosion of human rights and/or civic freedoms are also highlighted in the GRPS. Looking ahead to 2035, inequality and societal polarization continue to rank among the top 10 risks. In super-aging societies (Japan, South Korea, Italy, Germany), unfavorable demographic trends could exacerbate these risks. Pension crises and labor shortages are likely to become acute and widespread problems, with no easy solutions for governments.

4. Environmental risks: from long-term concern to urgent reality: The impacts of environmental risks have worsened in both intensity and frequency since the first GRPS. Moreover, the outlook for the next decade is alarming, with environmental risks showing the most significant deterioration. Extreme weather events are expected to become an even greater concern than they already are. Biodiversity loss and ecosystem collapse are also worsening significantly. Pollution, at a critical juncture, requires greater awareness, as underappreciated pollutant risks need to gain prominence on policy agendas by 2035—ideally much sooner, given their significant impact on health and ecosystems.

5. Technological risks: still “under the radar”: Concerns about the adverse outcomes of AI technologies remain low in the risk rankings for 2027. However, complacency regarding these risks should be avoided, given the fast-paced nature of AI development and its increasing ubiquity. Looking ahead to 2035, the GRPS highlights the role of Generative AI (GenAI) in producing false or misleading content at scale and its connection to societal polarization. The biotechnology sector is expanding rapidly, and the potential loss of control in this field is a major concern, particularly regarding risks such as intrastate violence stemming from biological terrorism or the misuse of brain-computer interfaces.

As said by the Italian philosopher, Antonio Gramsci, the pessimism of lucidity must be linked to the optimism of the will. Such risks do not diminish the tremendous actual and potential progress for humankind.

Pure Capital aims to encompass the macro risk environment to ensure an ongoing, up-to-date, and robust infrastructure. Risk analysis, assessments, and modelizations balancing current crises and longer-term priorities, as well as the related reporting, supporting our clients' and partners' in their decision-making process.

3. Global Events

Mipim or not Mipim



Tony Buche - Head of Manco Sales and CRM at Pure Capital

Pure Capital had the opportunity to attend the 2025 MIPIM event in Cannes, a global gathering for the real estate industry. The event attracted 20,000 professionals, along with an additional 10,000 unofficial attendees outside the designated areas. Spanning across the famous Croisette known for its film festival the event was vast and spread across official booths, conference rooms, as well as restaurants, hotel lobbies, and bars, making it a challenge to navigate.

Was this trip worthwhile for a Fund Asset Servicer like Pure Capital? The event primarily focuses on builders and developers seeking investors and vice versa. However, we were fortunate to meet several professionals interested in establishing real estate funds, making our participation valuable. While MIPIM may not initially seem like a conventional venue for an AIFM or real estate investment manager, the diversity of attendees and the wealth of networking opportunities proved otherwise. As the saying goes, "When construction thrives, everything thrives," and the overall sentiment at the event was one of optimism and recovery.

Mario Draghi, the keynote speaker, echoed this optimism for Europe. He remarked that while geopolitical challenges persist, they serve as a wake-up call for Europe to harness its resources and intellectual capital. He emphasized that financial backing is crucial, and our industry plays a pivotal role in funding projects that drive productivity and uphold the European economic model.

For those considering attending next year, here's a tip: plan well in advance. First, identifying the right people to meet requires time. Second, accommodation prices in Cannes are exorbitant, and staying close to the event is advisable due to limited transportation options.

Finally, we would like to extend our gratitude to La Chambre de Commerce de Luxembourg and ALFI for their hospitality at their events, cocktails, and dinners. If you would like to learn more about MIPIM, feel free to reach out to us.

DISCLAIMER

The content above has been produced and is distributed by Pure Capital S.A. It is provided for informational purposes only and aims to present the management company activities of Pure Capital S.A. (hereinafter "Pure Capital"). The information or data (including texts and photographic material) contained in this document are protected by copyright, and any reproduction or distribution of this material, either in whole or in part, to third parties without prior approval from Pure Capital is prohibited.

This document should in no way be considered an offer to buy/sell a financial instrument or as any solicitation or promotion to purchase or sell financial instruments or investments. All information provided here is for informational purposes only and does not constitute investment advice. However, no guarantee can be given regarding its accuracy or completeness. This information has not been prepared in accordance with legal requirements designed to promote independence in investment research, and should therefore be considered as marketing communication. Although this content is not subject to any restrictions on its use prior to its distribution (for example, to execute orders), Pure Capital does not seek to profit from it.

To get in contact with us (tel: +352 26 39 86) or by visiting the website www.purecapital.eu.

4. Expert Testimony

Distribution & Oversight Department



Emma Vanbelle - Distribution & Oversight Manager at Pure Capital

As the one being responsible for the oversight of delegated activities within Pure Capital S.A., I know firsthand how essential but also challenging this role can be.

The regulatory framework established in Luxembourg, as particularly developed by the CSSF Circular 18/698, provides clear guidelines to ensure that management companies maintain full responsibility for outsourced functions. Effective monitoring and due diligence are crucial to safeguarding compliance, operational integrity, and investor protection. This makes our work both critical and dynamic.

One of the most interesting aspects of this role is conducting a comprehensive initial due diligence before delegating any activity. It's not just about ticking boxes—it's about truly understanding the delegate's capabilities, risk exposure, and compliance framework. Every delegate is different, and adapting our assessment to their specific risks keeps the work engaging.

The real challenge, however, lies in the ongoing monitoring. An effective risk-based approach is essential, categorizing delegates based on their criticality and complexity. Risk levels change, regulations evolve, and performance must be continuously assessed. This requires regular reporting, on-site visits, and performance reviews, proportionate to the delegate's risk level. High-risk delegates require enhanced scrutiny, while lower-risk activities can follow a more streamlined approach.

What I find most rewarding is ensuring that, through robust oversight and governance framework, we maintain trust, protect investors, and uphold regulatory integrity.