


Investment Policy

The objective of the Sub-Fund is to achieve long term capital growth by gaining exposure to a range of asset classes including equities, fixed income, corporate bonds, real estate, commodities, foreign exchange and alternative strategies through its investments in a diversified portfolio of Eligible collective investment schemes, independently from the performance of the markets. The Sub-Fund will have a high level of diversification and may gain exposure to all types of equities and fixed income asset classes without any restrictions in terms of market capitalization, geographical zones and sectors. The Eligible Collective Investment Schemes selected for investment will be chosen from a range of jurisdictions and will provide exposure to the above-mentioned asset classes globally. It is not intended that the sub-fund will be at any time fully invested in any one asset class mentioned above and the amount invested in any one asset class may vary from time to time.

Operations		NAV
Management Company	Pure Capital SA Luxembourg Company	Time Period: Since Common Inception (14/05/2024) to 31/03/2025
Inception Date	13/05/2024	Currency: US Dollar
ISIN	LU2617189878	
Base Currency	US Dollar	
Investment Type	Open-End Fund	
Fund Size	7,646,420.00	
Fund Size Date	31/03/2025	
		■ PCFS - All Weather D USD Acc 102.0

Commentary

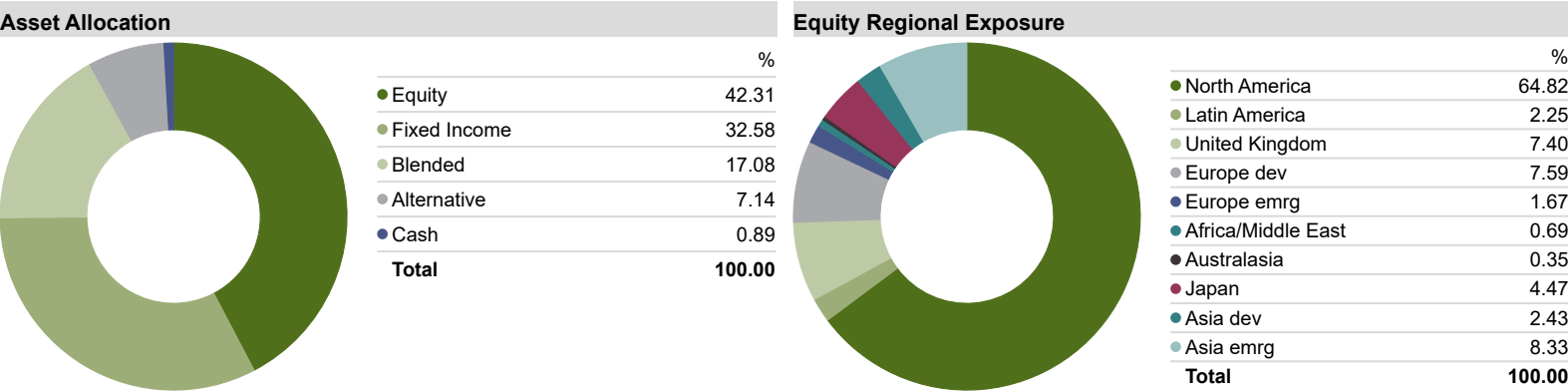
March brought a dramatic escalation in political and economic uncertainty, with equity markets reacting sharply to a flurry of policy shocks out of Washington. President Trump's unexpected imposition of 25% tariffs on Canadian and Mexican exports, alongside further levies on Chinese imports, triggered concerns about global growth and trade disruption. While corporate earnings in the US remained robust—especially in large-cap tech—valuation concerns and tariff anxiety led to market declines, particularly among the previously high-flying “Magnificent Seven.” In contrast, European equities benefited from a more constructive political and fiscal backdrop, with Germany’s new leadership pushing forward pro-growth spending plans. Investor sentiment also began to shift toward broader global equity exposure, weakening the dominance of US megacaps.

Fixed income markets reflected a flight to safety as geopolitical risk and US policy unpredictability surged. US Treasury yields declined in March, reversing earlier moves, as investors sought refuge amid rising fears of recession and political dysfunction surrounding the US debt ceiling. European bonds, however, saw mixed performance as fiscal expansion in Germany pushed yields higher. Emerging market debt continued to benefit from a weaker US dollar and supportive technicals.

Commodities gained traction in March, led by a strong rally in gold as investor anxiety drove safe-haven demand. Energy prices firmed modestly, while industrial metals showed resilience, reflecting optimism around infrastructure spending in Europe.

Over the past month, the portfolio’s Alternative allocation contributed positively to the fund performance, while Blended, Equity and Fixed Income slightly detracted from the performance. The Momentum signal decreased across the equity holdings and remained mainly strong in the Commodity allocation and the majority of the Fixed Income exposures, especially in EM local government bonds.

The top contributors among individual holdings were the L&G Multi-Strategy Enhanced Commodities UCITS ETF, First Trust Emerging Markets AlphaDEX UCITS and the iShares Global Infrastructure UCITS ET. While the leading detractors were the WisdomTree US Efficient Core UCITS ETF, First Trust Cloud Computing UCITS ETF and the First Trust US Large Cap Core AlphaDEX UCITS ETF.



Risk Indicator

1

2

3


4

5

6

7

Lower riskHigher risk

The risk indicator assumes you keep the product for 5 years.

The risk can be significantly different if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class

This rates the potential losses from future performance at a medium-low level. Poor market conditions are unlikely to impact the Fund's capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Please refer to the prospectus for more information on the specific and material risks relevant to the Fund not included in the summary risk indicators.

This Fund does not include any protection from future market performance, so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

Disclaimer

Performance data is provided by Morningstar Direct and holdings data is provided by Caceis as of 31/03/25. Performance data quoted represents past performance and is based on net asset values. The Sub-Fund's portfolio will not be managed or constructed in accordance with any benchmark and will be actively managed. The Sub-Fund currency will be USD.

Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and an investment may be worth more or less than the original cost. While we believe the information provided here is reliable, we do not contend it is either accurate or complete.

Commentary is provided by First Trust. First Trust does not guarantee the accuracy of the data contained herein. Further, First Trust takes no responsibility for the use or dissemination of this material by Pure Capital, nor takes responsibility for the compliance of the content with any local regulations.

This Marketing Communication concerns the acquisition of units or shares in a fund, and not in a given underlying assets such as building or shares of a company.

Nothing contained herein constitutes investment, legal, tax or other advice and it is not to be solely relied on in making an investment or other decision, nor does the document implicitly or explicitly recommend or suggest an investment strategy, reach conclusions in relation to an investment strategy for the reader, or provide any opinions as to the present or future value or price of any fund or strategy. It is not an invitation, offer, or solicitation to engage in any investment activity, including making an investment in the strategy, nor does the information, recommendations or opinions expressed herein constitute an offer for sale of any fund or strategy.

Risk Consideration

The risks pertaining to an investment in the Sub-Fund are those related mainly to equity securities, but also to interest rates, bonds, to credits, foreign investment (emerging and frontier markets) and to investments into other UCITS and UCIs. The Sub-Fund may have these additional risks: market risk, currency risks, emerging markets risk, high yield debt exposure, specific exchange rate risk and risks form investing in leveraged funds.

Glossary

**NAV** - The most-recent net asset value, which is the fund's share price. Funds compute this value daily by dividing the total net assets by the total number of shares.