

**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**

Management Company	Pure Capital SA Luxembourg Company
Inception Date	13/05/2024
ISIN	LU2617189795
Base Currency	US Dollar
Investment Type	Open-End Fund
Fund Size EUR	7,857,171.09
Fund Size Date	31/01/2026

**NAV**

Time Period: Since Common Inception (14/05/2024) to 31/01/2026

Currency: Euro



**Trailing Returns - Past performance does not predict future returns**

As of Date: 31/01/2026 Currency: Euro

	3M	YTD	1 Year	14/05/2024 - 31/01/2026
PCFS - All Weather U EUR Acc	0.54	1.57	-2.51	2.81

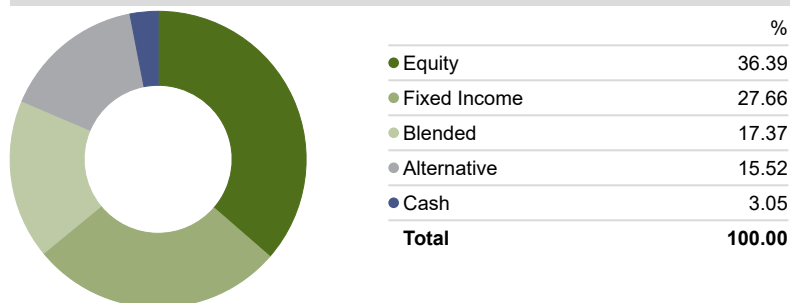
**Commentary**

Global equity markets delivered modest gains and navigated a volatile start to the year, with returns diverging across regions and sectors as investors balanced resilient growth signals against renewed geopolitical uncertainty. In the United States, leadership rotated away from parts of the technology complex, where valuation concerns and company-specific margin warnings weighed on sentiment, even as hardware and semiconductor segments remained better supported by structural demand linked to artificial intelligence. Trade rhetoric and diplomatic tensions surrounding Venezuela, Greenland and Iran triggered intermittent risk aversion mid-month, though these episodes proved temporary. Outside the US, a softer dollar and improving domestic backdrops underpinned stronger appetite for European, Japanese and several emerging markets.

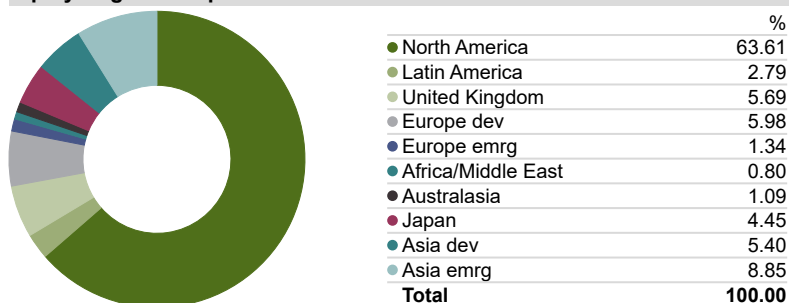
Bond markets were driven by evolving expectations for monetary policy and political developments. In the US, shorter maturities reacted to uncertainty over the timing of future easing, while longer yields remained influenced by fiscal considerations and confidence that inflation would moderate. The nomination of Kevin Warsh as prospective Federal Reserve chair prompted investors to reassess the balance between rate cuts and continued balance sheet restraint. European sovereign debt proved relatively resilient amid steady activity, while Japan diverged as firmer inflation dynamics supported expectations of further policy normalization. Credit markets remained supported by stable fundamentals and persistent demand for income. Commodity markets were buoyed by heightened geopolitical risk and a weaker dollar, prompting investors to favour hard assets early in the month. Precious metals attracted safe-haven interest amid political uncertainty.

All sub-asset classes within the fund continued to contribute positively to performance over the month. Alternative was the top contributor followed by equity and fixed income. At the holding level, the leading contributors included the iShares Physical Gold ETC, L&G Multi Strategy Enhanced Commodities UCITS ETF, and First Trust Emerging Markets AlphaDEX UCITS ETF. Marginally offsetting these gains were the fund's thematic and global government bond exposure, including First Trust Cloud Computing UCITS ETF, First Trust Cybersecurity UCITS ETF and Xtrackers II Global Government Bond UCITS ETF, which collectively represented the fund's only negative contributors. Weaker momentum was observed in the thematic and global government bond allocations, while it has improved in emerging markets and inflation-linked bonds and remained strong across other asset classes. The valuations showed a modest deterioration over the period across international markets but marginally improved in thematic, real assets and fixed income holdings. The fund allocation remained relatively stable over the month, with equity exposure increasing from 36.12% to 36.39%, fixed income decreasing from 28.47% to 27.66%, blended assets decreasing from 17.92% to 17.37%, alternative increasing from 14.17% to 15.52, while cash decreasing from 3.32% to 3.05%.

**Asset Allocation**



**Equity Regional Exposure**



**Risk Indicator**



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 31/01/26. 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. Performance for periods under one year is cumulative and over one year is annualised.

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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.

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**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 from 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.