

# PCFS – CAML 25 Stock Selection Fund

Equity fund  
Institutional factsheet



## MARKETING COMMUNICATION

Factsheet at 31 July 2025

### OBJECTIVES & INVESTMENT POLICY

The objective of the Sub-Fund is to maximize returns in international equity markets without restrictions on market capitalization, geography, or sectors. The long-term strategy includes a diversified portfolio of at least 25 large-cap North American and Western European equities, which are typically, though not necessarily always, similarly weighted. These equities are selected based on factors like size, quality, value, yield, and volatility. The portfolio is actively managed to favour outperforming stocks using momentum factors and regular monitoring.

### INVESTMENT COMMENTS

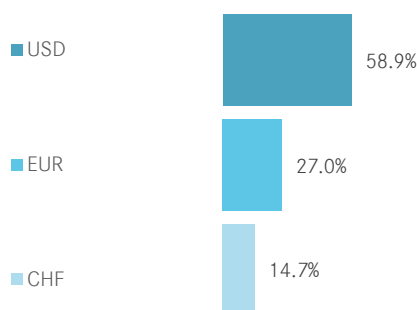
Global equity markets were mixed in July, navigating a backdrop of persistent macroeconomic uncertainties. While corporate earnings remained generally resilient and inflation showed signs of stabilizing, performance varied across sectors and regions. In this environment, the CAML 25 Stock Selection Fund – IC USD posted a monthly return of -0.55%, ending the period with a net asset value of USD 12.21 million.

The Technology sector performed positively. NVIDIA (+12.58%) and Alphabet (+8.89%) led gains, driven by sustained interest around artificial intelligence and cloud computing. Microsoft (+7.26%) and Amazon (+6.71%) also contributed positively, supported by improving earnings and resilient demand for digital infrastructure and services. Broadcom (+6.55%) performed well amid ongoing strength in the semiconductor sector and increasing demand for its AI-related technologies, while Meta Platforms (+4.79%) rose on solid advertising revenues and improving profitability.

In the healthcare sector, Johnson & Johnson (+7.85%) delivered good results, benefiting from its diversified business model and stable demand. Select consumer stocks also contributed to performance. L'Oréal (+7.23%) and Danone (+3.63%) posted gains, supported by steady demand for personal care and staple food products. Meanwhile, LVMH (+6.24%) advanced following the publication of positive earnings, reflecting resilient demand across key global markets, despite a challenging economic environment.

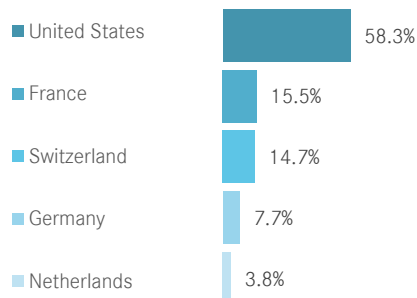
On the downside, Cie Financière Richemont (-10.74%) was the largest detractor, as luxury stocks came under pressure amid weaker Chinese demand. ASML (-9.52%) declined due to its cautious forward guidance, despite reporting positive quarterly earnings. Nestlé (-9.81%) and Hermès (-6.44%) also weighed on returns, reflecting a more cautious outlook for consumer demand. Meanwhile, Procter & Gamble (-5.55%) and Pfizer (-3.92%) declined following weaker guidance and investor rotation away from defensive stocks.

### BREAKDOWN BY CURRENCY



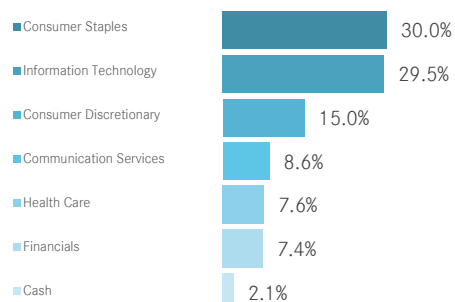
Source : Pure Capital

### BREAKDOWN BY COUNTRY



Source : Pure Capital

### BREAKDOWN BY SECTOR



Source : Pure Capital

### CHARACTERISTICS

ISINs :	LU2944875140	IC USD
	LU2944875223	IC EUR
	LU2944875496	IC EUR-HEDGED
NAV at 31-07-25	USD 106.527	IC USD
	EUR 96.76	IC EUR
	EUR 105.302	IC EUR-HEDGED
Cut-off :	10.00 (CET)	
Frequency :	Daily NAV	
AuM :	USD 12.2 millions	
Legal form :	Sub-fund of the Luxembourg SICAV "PCFS", UCITS format	
Inception date :	31-01-25	
NAV on inception :	USD 100	
Currency :	USD (IC USD); EUR (IC EUR, IC EUR-HEDGED)	
Distribution policy :	Accumulating	
Minimum investment amount :	USD 5,000 / EUR 5,000	
Type of investor :	Professional and Institutional	
Management fees :	1.15%	
Total Expense Ratio :	2.00%	
Benchmark :	None	
Performance fee :	N/A	
Subscription fee :	3% including 1% to the Sub-Fund	
Redemption fee :	1.00%	
Domicile :	Luxembourg	
Management company :	Pure Capital S.A. - Luxembourg Company	
Portfolio Manager :	Pure Capital S.A. - Luxembourg Company	
Investment Advisor :	Confident Asset Management Limited	
Custodian :	CACEIS Bank Luxembourg Branch	
Auditor :	PwC Luxembourg	
Publication of the NAV :	Bloomberg	

### PORTFOLIO ALLOCATION

TOP 10		Characteristics	
Securities	Weight (%)		
NVIDIA CORP	5.18	Assets under Management (USD million)	12.2
BROADCOM INC	4.83	Number of Holdings	25
META PLATFORMS INC-CLASS A	4.45	Weighted Average P/E Ratio	27.62
MICROSOFT CORP	4.39	Weighted Average P/B Ratio	11.46
AMAZON.COM INC	4.19	Weighted Average Dividend Yield	1.72%
ALPHABET INC-CL A	4.12		
DANONE	3.95		
L'OREAL	3.93		
JOHNSON & JOHNSON	3.88		
WALMART INC	3.87		
<b>Total Top 10</b>	<b>42.79</b>		

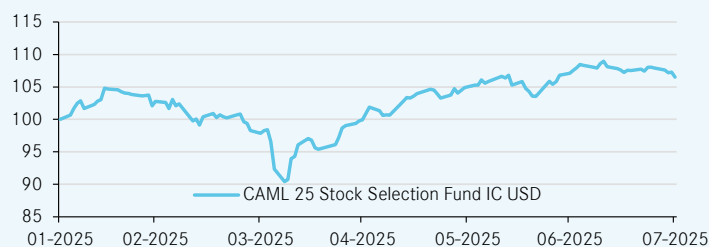
# PCFS – CAML 25 Stock Selection Fund

Equity fund

Institutional factsheet

PERFORMANCES \*

Change in Net Asset Value (NAV per share) in USD since inception (31-01-2025)



Calendar Year Performance (in USD) up to 31-07-2025

"A full calendar year of the launched fund is required to show its performance."

Source : Pure Capital

\*Past performance is no guarantee for the future.

This sub-fund is not capital protected.

Always read the Key Information Document (PRIIPS-KID) and the prospectus before investing.

The performance shown is calculated in USD, based on the Net Asset Value ("NAV"). For distribution units, returns are calculated assuming reinvestment of the gross dividends paid by the sub-fund.

## RISK LEVEL

Recommended minimum holding period: 5 years



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.

## MAIN RISKS

**Equity risk:** equities fluctuate in value, sometimes due to factors unrelated to the value of the issuer of the securities. The price may then be affected by economic factors and market conditions such as a general decline in stock prices or conditions affecting certain issuers (such as changes in earnings expectations).

**Exchange rate risk:** this is the uncertainty of the exchange rate of one currency against another in the short to medium term.

**Credit risk:** an issuer may not be able to meet its obligations.

**Counterparty risk:** the sub-fund may suffer losses if a counterparty defaults and is unable to meet its obligations, particularly in the case of OTC derivatives.

**Liquidity risk:** the sub-fund may invest in markets which may be affected by a decline in liquidity. These market conditions may have an impact on the prices at which the manager buys and sells its positions.

**The impact of the risks of financial techniques:** the use of complex products such as derivative contracts may lead to an amplification of the movements of the securities of the sub-fund.

**Discretionary management risk:** there is a risk that the sub-fund may not be invested in the best performing securities at all times.

**Operational risk:** the risk of fault or error within the various actors involved in the management, valuation and/or custody of the sub-fund's assets.

**Sustainability risk:** uncertain social or environmental event or condition that, if it occurs, can cause significant negative impact on the sub-fund's assets.

**For more information on the risks, please refer to the prospectus of the UCITS**

## DISCLAIMER

This is an advertising communication. Please refer to the prospectus of the UCITS and the PRIIPS-KID of the sub-fund before making any final investment decision. These documents are available free of charge on request from Pure Capital S.A. (tel: +352 26 39 86) or on its website [www.purecapital.eu](http://www.purecapital.eu). The PRIIPS-KID is available in Dutch, French and English. The prospectus, the half-yearly report and the annual report are available in English.

The information presented above does not constitute investment advice and is intended for promotional purposes.

Past performance is not a reliable indicator of future results. Performance may vary over time. Investments in this sub-fund are subject to market fluctuations and the investor may only get back a smaller amount than he invested. Exposures, allocations and investments may vary in the future in response to different market conditions at Pure Capital's discretion. There can be no guarantee that the investment objectives will be achieved.

The management and custodian fees, as well as any other costs which, in accordance with the prospectus, are charged to the sub-fund, are included in the calculation of the net asset value and, consequently, the performance. An annual custody fee may be charged by the account holder. They vary from one institution to another. To find out about them, you must ask the institution in question. Investors can find out about their rights at <https://www.purecapital.eu/legal.html>. A summary is available in English and French. Any complaints or claims can be addressed in writing to the company's head office: Pure Capital S.A., 2 rue d'Arlon, L-8399 Windhof, Grand Duchy of Luxembourg, for the attention of Mr Rudy Hoylaerts, Conducting Officer. Pure Capital S.A. may decide to cease the marketing of its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

Pure Capital S.A., société de gestion régulée par la CSSF

R.C.S. Luxembourg : B152 461 - TVA : LU23888004

2 rue d'Arlon, L-8399 Windhof, Luxembourg - Tel : +352 26 39 86 - Email : [info@purecapital.eu](mailto:info@purecapital.eu) - Site internet : [www.purecapital.eu](http://www.purecapital.eu)