

# PCFS – CAML 25 Stock Selection Fund

Equity fund  
Institutional factsheet

MARKETING COMMUNICATION

Factsheet at 27 February 2026

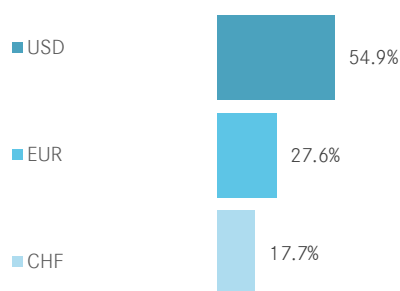
## OBJECTIVES & INVESTMENT POLICY

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

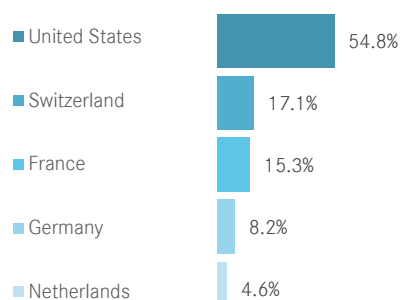
February saw equity markets continue to advance, supported by resilient corporate earnings, moderating inflation and selective risk appetite for defensive and quality growth segments. CAML 25 Stock Selection Fund – IC USD recorded a monthly gain of 2.13% and ended the period with a net asset value of USD 14.45 million. The technology and communication services sectors delivered mixed performance, with notable dispersion across large capitalisations stocks. Infineon Technologies (+10.13%) was the strongest contributor benefiting from improving sentiment around semiconductor demand, particularly across industrial and automotive sectors. Apple (+1.81%) delivered positive return, supported by the resilience of its ecosystem and its relatively defensive characteristics within the large-cap technology segment. ASML (+1.46%) posted gain, reflecting sustained confidence in the long-term growth outlook for advanced semiconductor manufacturing equipment driven by ongoing chip investment cycles. SAP (+0.23%) posted gains over the period. On the downsides, several large-cap U.S. technology companies experienced profit-taking following prior performance. Broadcom (-3.55%) declined and NVIDIA consolidated after its rally in recent months. Alphabet (-7.76%), Microsoft (-8.73%) and Meta (-9.54%) weakened as investors rotated toward more defensive sectors and became more sensitive to elevated valuations. The healthcare sector delivered positive performance. Novartis (+13.85%) and Johnson & Johnson (+9.32%) led gains, supported by their defensive characteristics, strong earnings visibility and diversified healthcare portfolio, Roche (+4.65%) and Pfizer (+4.58%) also posted gains, reflecting renewed interest in high-quality healthcare franchises offering resilient earnings profiles amid ongoing macroeconomic uncertainty. The consumer staples sector posted positive returns. Nestlé (+14.37%) led gains, supported by improving sentiment around margin stabilisation and pricing power. Danone (+10.33%) and Procter & Gamble (+10.17%) also advanced on resilient consumer demand. Coca-Cola (+9.02%) benefited from its defensive profile, while Walmart (+7.39%) gained on continued strength in value-oriented retail. L'Oréal (+2.69%) posted gains over the period. The luxury sector delivered mixed results. Cie Financière Richemont (+5.15%) and Hermès (+0.99%) posted gains, reflecting improving sentiment toward the sector and the resilience of high-end brand demand. LVMH (-0.51%) declined, suggesting consolidation as investors reassessed the pace of demand normalisation, particularly in Asia. The consumer discretionary sector was negative, reflecting weakness in Amazon (-12.24%), which declined amid profit-taking and some moderation in near-term growth expectations. With the financials sector, Berkshire Hathaway (+5.08%) contributed positively, supported by its diversified earnings base and defensive characteristics. Visa (-0.53%) declined, reflecting modest rotation within the payments services industry.

## BREAKDOWN BY CURRENCY



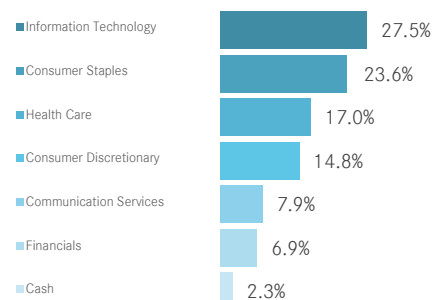
Source : Pure Capital

## 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	27-02-26	USD 124.243 IC USD
		EUR 109.399 IC EUR
		EUR 121.171 IC EUR-HEDGED
Cut-off :	10.00 (CET)	
Frequency :	Daily NAV	
AuM :	USD 14.4 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, Morningstar	

## PORTFOLIO ALLOCATION

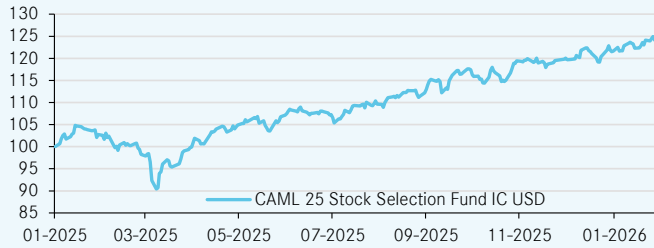
TOP 10		
Securities	Weight (%)	Characteristics
INFINEON TECHNOLOGIES AG	4.59	Assets under Management (USD million) 14.4
NOVARTIS AG-REG	4.52	Number of Holdings 25
ASML HOLDING NV	4.46	Weighted Average P/E Ratio 29.37
ROCHE HOLDING AG-GENUSSCHEIN	4.38	Weighted Average P/B Ratio 9.80
ALPHABET INC-CL A	4.22	Weighted Average Dividend Yield 1.61%
COCA-COLA CO/THE	4.22	
JOHNSON & JOHNSON	4.15	
APPLE INC	4.13	
WALMART INC	4.10	
NESTLE SA-REG	3.91	
<b>Total Top 10</b>	<b>42.68</b>	

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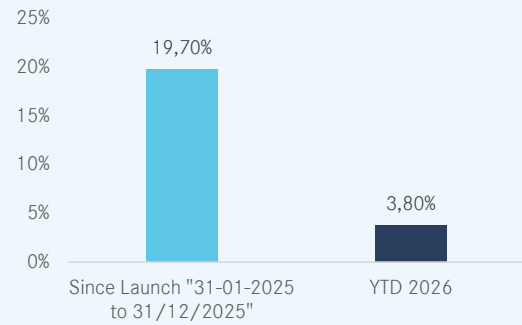
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## PERFORMANCES \*

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



Calendar Year Performance (in USD) up to 27-02-2026



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.