

# PCFS – Pure Conviction European Equities RC

Equity Fund

A sub-fund of the "PCFS" SICAV fund

Undertaking for collective investment in transferable securities (UCITS) under Luxembourg law



MARKETING COMMUNICATION

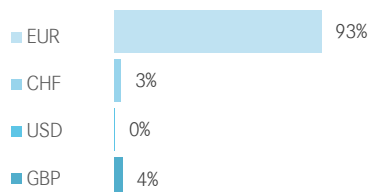
Factsheet at 28 March 2024

## OBJECTIVES & INVESTMENT POLICY

The objective of the sub-fund is to maximise the return on an investment in the European equity markets. The investment policy incorporates the principle of increased risk diversification, an elaborate portfolio construction process and a high level of flexibility and responsiveness in investment decisions. Under normal market conditions, the sub-fund invests a majority of its net assets (at least 55%) in shares of companies having their registered office or generating a majority of their income in European countries. These stocks are carefully selected for their value characteristics. The focus is on generating free cash flows and balance sheet strength. The manager may also invest in a very selective and timely manner in companies with "growth" characteristics. The manager also has the flexibility to invest, but to a lesser extent, in shares of companies domiciled in or generating a majority of their income in Central and Eastern Europe such as Poland, Czech Republic, Hungary, Russia and the former USSR block countries and also in Mediterranean countries such as Turkey, Israel, Egypt and Morocco.

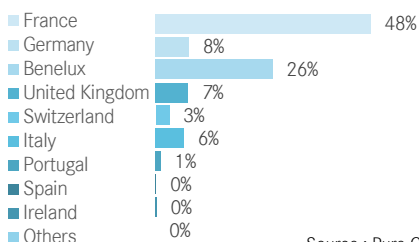
The sub-fund is actively managed and not benchmarked. It is classified as Article 6 under SFDR regulation. The sub-fund does not consider principal adverse impacts on sustainability factors.

## BREAKDOWN BY CURRENCY



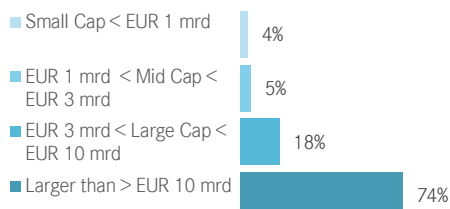
Source : Pure Capital

## BREAKDOWN BY COUNTRY



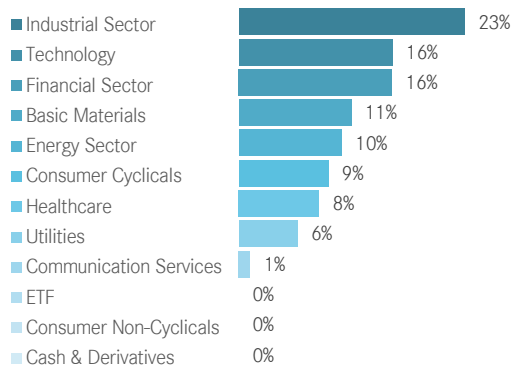
Source : Pure Capital

## BREAKDOWN BY MARKET CAPITALISATION



Source : Pure Capital

## BREAKDOWN BY SECTOR



Source : Pure Capital

## IDENTIFIANT

ISIN :	LU0792494915
NAV at 28-03-24	EUR 167,04
Cut-off :	10.00 (CET)
Frequency :	Daily NAV
AuM:	EUR 24,1 millions
Legal Form :	Sub-fund of the Luxembourg SICAV "PCFS", UCITS format
Inception Date :	20-07-2012
NAV on inception :	EUR 100
Currency :	EUR
Dividendes :	No - Reinvestment
Minimum investment amount	EUR 100
Type of investor :	Retail
Duration :	Unlimited
Management Fee :	1,50%
Current expenses (incl. man. Fees) :	2,36%
Benchmark :	None
Performance Fee :	None
Subscription Fee :	Max. 3%, at the discretion of the distributor
Redemption Fee:	0%
Swing pricing applicable :	No
Management Company :	Pure Capital S.A. - Luxembourg company
Portfolio Manager :	Dominique Marchese
Custodian :	CACEIS Investor Services Bank S.A.
Auditor :	PwC Luxembourg
Publication of the NAV :	www.purecapital.eu, Bloomberg, Morningstar, Beama.be

## PORTFOLIO ALLOCATION

Titres	TOP 10	Poids (%)	Caractéristiques
Capgemini		4,42	Number of lines 53
ASML		3,86	Capitalization < EUR 3 billion 8,5%
Airbus		3,78	P/E 2024 average ratio 15,2
Shell		3,53	
Veolia		3,53	
Mersen		3,53	
Sopra Steria		3,49	
Spie		3,42	
Imerys		3,34	
Schneider Electric		3,26	
<b>Total Top 10</b>		<b>36,16</b>	

Some of the UCIs in the portfolio may not be available in Belgium. Please check with your investment advisor. The sub-fund may never invest more than 10% of its total net assets in UCIs.

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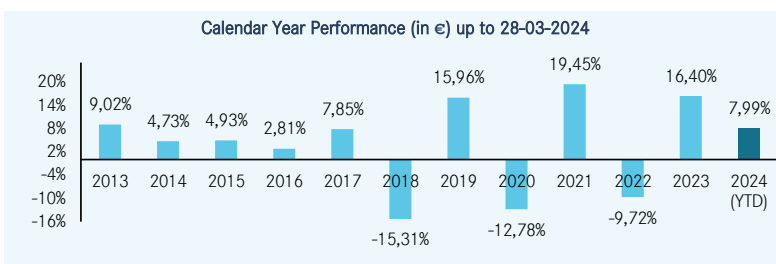
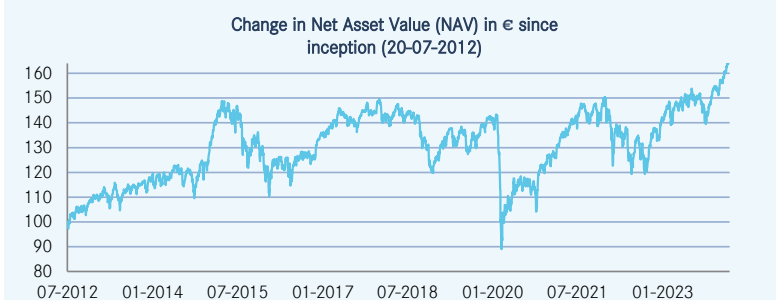
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### RISK LEVEL



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.

### PERFORMANCES \*



Source : Pure Capital

\*The above chart and returns relate to past years and are not a reliable indicator for the future. This sub-fund is not capital protected. Always read the Key Information Document (PRIIPS-KID) and the prospectus before investing. The change in the net asset value and the performance figures shown take into account management fees, performance fees and any other costs which, in accordance with the prospectus, are charged to the sub-fund. They do not include any entry fees that may be charged by the distributor, any annual custody fees that may be charged by the custodian, or any applicable taxes payable by the investor. The performance figures shown are calculated in EUR, based on the unit price of the UCITS, or Net Asset Value ("NAV").

### DISCLAIMER

1 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.

2 The tax treatment of this product depends on the investor's situation. In Belgium:

> Withholding tax: -

> Tax on stock exchange transactions (TOB): none at entry, 1.32% at exit for accumulation units only, with a maximum of €4,000.

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 Thierry Léonard, Managing Partner. If the handling of these complaints by the internal service does not satisfy the investor, they may, for Belgium, be submitted to Ombudsfín, Financial Services Ombudsman, North Gate II, Boulevard du Roi Albert II, n° 8 bte. 2, 1000 Brussels, e-mail: [ombudsman@ombudsfín.be](mailto:ombudsman@ombudsfín.be) in writing or via the online complaint form <http://www.ombudsfín.be/fr/particuliers/introduire-une-plainte/>.

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.

### 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

GLOSSARY

Futures Contract	A futures contract is a firm commitment to buy or sell an agreed quantity of an asset, the underlying instrument, at a specified price on an agreed future date.
(Non)cyclical consumption	Cyclical consumption refers to all goods and services considered non-essential, as opposed to basic consumption (or non-cyclical consumption). Typically, these include the luxury, tourism, automotive and other sectors.
High Yield	"High Yield" is defined as debt securities with a rating of BB+ or lower by the rating agencies. As the default risk of a high yield bond is higher than that of an investment grade bond, all other things being equal, these bonds should offer a higher yield.
Investment Grade	"Investment Grade" is defined as debt securities with a rating of AAA to BBB- by the rating agencies. These securities are of relatively high creditworthiness and quality.
P/E ratio (Price Earning Ratio, PER)	The P/E ratio of a share is the ratio of the share price to the net earnings per share. Widely used in finance, this simple stock market ratio is not enough to determine whether a stock is cheap.
Rating	The rating gives the investor an indication of the creditworthiness of a company/government or a bond, depending on whether the rating relates to the issuer or the issue respectively. These ratings are given by rating agencies such as Moody's or Fitch. For more information on ratings, please refer to the following websites: <a href="http://www.moodys.com">www.moodys.com</a> , <a href="http://www.fitchratings.com">www.fitchratings.com</a> . On the factsheet, the breakdowns by rating are stated at issue level. The rating of the issue may be lower than the rating of the issuer depending on the seniority of the bond (its priority among the different types of bonds issued by the issuer if it were unable to meet its financial commitments). To establish the factsheet's rating breakdown, each security is assigned a rating corresponding to an average of the available ratings given by the rating agencies Moody's and Fitch, on a scale from AAA (maximum security) to D (default). If this average lies between two ratings, the lower rating prevails. Only issues that are not rated by either of the two rating agencies are considered "Not Rated", "NR".
Swing Pricing	An anti-dilution technique that allows the sub-fund to spread the costs of portfolio adjustments caused by subscription/redemption requests over those shareholders whose orders have led to the need to rebalance the portfolio. It is a liquidity risk management tool designed to ensure that the remaining shareholders do not bear all the costs (including dilution) caused by the first shareholders to exit the sub-fund.
Value	A listed company whose market valuation reflects low investor expectations for revenue and/or earnings growth. This is known as "value stock". This is how the term "value investing" came to be used to describe the investment style that favours this type of company.
Volatility	Volatility is a risk indicator that measures the extent to which an asset's value fluctuates, or in other words its variability, over a period of time. Mathematically, volatility is calculated as the standard deviation of the asset's returns.