PCFS – Pure Fixed Income Opportunities RC

Bond Fund
A sub-fund of the "PCFS" SICAV fund
Undertaking for collective investment in transferable securities (UCITS) under Luxembourg law

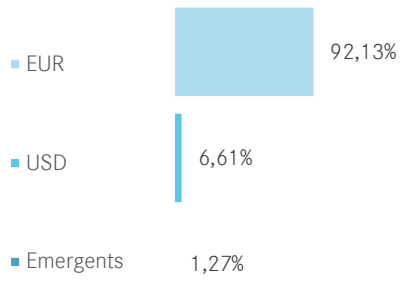
PURE CAPITAL
INDEPENDENT ASSET MANAGEMENT

MARKETING COMMUNICATION Factsheet at 30 August 2024

OBJECTIVES & INVESTMENT POLICY

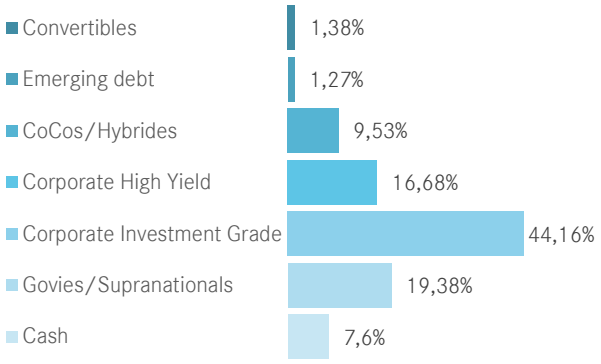
The objective of the sub-fund is to maximise the return from an investment in the international debt markets. The investment policy offers the widest access to all available opportunities in these markets, without restriction on the nature, maturity, rating or currency of the instruments. The management pays particular attention to diversification. The allocation of the portfolio between the different segments of the money and bond markets or between the different categories of UCITS invested in these instruments may vary significantly according to a fundamental analysis of the macroeconomic and financial environment, while incorporating elements of quantitative analysis. Similarly, changes in weightings in geographical, sector, rating or maturity allocations can be substantial. Specifically, there are no limits on fixed or floating rate bonds, convertible or inflation-linked bonds, transferable debt securities or treasury bills, including for emerging countries. However, the sub-fund may not hold more than 20% of its assets in CoCo's, and more generally, never more than 70% in CoCo's and other hybrid securities, whether financial or non-financial. The sub-fund may hold cash or cash equivalents in significant proportions, potentially up to 100% of the net asset value. The sub-fund is suitable for investors wishing to take advantage of the opportunities offered by the international money and bond markets in terms of interest rates, credits and currencies.
The investor has an investment horizon of more than 3 years. The sub-fund is actively managed and not benchmarked. The sub-fund 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 BOND SEGMENT



Source : Pure Capital

TOP 10 IN PORTFOLIO

Securities*	Weight (%)
US Treasury	10,51%
Federal Republic of Germany	0,97%
M&G (Lux) Global Floating Rate HY	0,86%
AXA IM FIIS EUR Short Duration HY	0,76%
Nordea European HY	0,74%
Candriam Bonds Euro HY	0,72%
JPMorgan EUR Ultra-Short Income	0,72%
UBAM Euro Corporate IG Solution	0,71%
Swiss Life Bond ESG 6M	0,66%
Franklin Templeton Global Convertibles	0,66%
Total Top 10	**17,30%**

CHARACTERISTICS

ISIN:	LU1410420175
NAV at 30-08-24	EUR 101,81
Cut-off:	10.00 (CET)
Frequency:	Daily NAV
AUM:	EUR 102,6 millions
Legal structure:	Sub-fund of the Luxembourg SICAV "PCFS", UCITS format
Inception date:	23-09-2016
NAV on inception:	EUR 100
Currency:	EUR
Dividends:	No, reinvestment
Minimum investment amount:	EUR 100
Type of investor:	Retail
Duration:	Unlimited
Management fees:	0,60%
Current expenses (including management fees):	1,15%
Benchmark:	None
Performance fee:	10% with High Water Mark
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:	Jean Philippe Vanderborght
Custodian:	CACEIS Investor Services Bank S.A.
Auditor:	PwC Luxembourg
Publication of the NAV:	www.purecapital.eu, Bloomberg, Morningstar, Beama.be

CHARACTERISTICS OF THE PORTFOLIO

Number of lines	355
Percentage of direct lines	73,9%
Modified duration of invested portfolio	4,20

Source : Pure Capital

*The UCI in the portfolio may not be available in Belgium, please check with your investment advisor.

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INDEPENDENT ASSET MANAGEMENT

RISK LEVEL

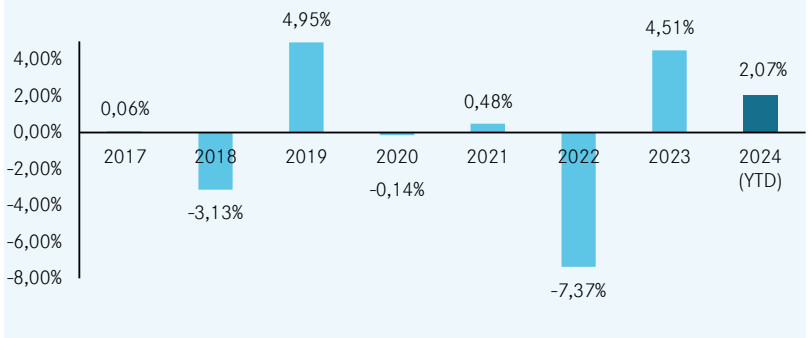
Recommended minimum holding period: **3 years**

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.

PERFORMANCES*

Change in Net Asset Value (NAV) in € since launch (23-09-2016)

Calendar Year Performance (in €) up to 30-08-2024



Sources : Pure Capital

MAIN RISKS

Credit risk.
The risk that an issuer may not be able to meet its obligations. If the creditworthiness of an issuer declines, the value of the bonds or derivatives linked to that issuer may deteriorate.

Liquidity risk:
The sub-fund invests in markets that 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.

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.

Discretionary management risk:
As the management strategy is based on expected changes in the various markets, there is a risk that the sub-fund may not be invested in the best performing markets at all times.

Operational risk.
The risk of fault or error on the part of the various parties involved in the management, valuation and/or custody of the assets of the sub-fund.

The impact of the risks of financial techniques:
The use of complex products such as derivative contracts may result in amplified movements in the securities of the sub-fund.

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

*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. Before investing, always read the investor information document (PRIIPS-KID) and the prospectus[1]. 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[2]. 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. 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: more than 10% of the portfolio of this sub-fund is invested in debt securities. A 30% tax on the income from these claims is applied.

> 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 Ombudsfin, Financial Services Ombudsman, North Gate II, Boulevard du Roi Albert II, n° 8 bte. 2, 1000 Brussels, e-mail: ombudsman@ombudsfin.be in writing or via the online complaint form http://www.ombudsfin.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.

GLOSSARY

CoCo (Contingent Convertible)	In response to the Basel III banking regulations, notably concerning the reinforcement of banks' capital, a new form of subordinated debt has emerged: CoCo's, or Contingent Convertible Bonds, are subordinated bonds which, depending on precise trigger criteria (or potentially on the assessment of the supervisory authorities), can be converted into shares, or even suffer a loss in nominal value. These triggers correspond to an initial limit on a regulatory capital ratio level. The coupon payments (which are higher than for a conventional bond due to the inherent risk of this financial instrument) can be forcibly suspended and therefore lost for the CoCo holder.
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.
Convertibles (convertible bonds)	A convertible bond is a bond that gives the holder the option, not the obligation, to exchange it for a predetermined amount of shares in the issuing company during a defined future period.
Duration	Duration is an indicator of the interest rate sensitivity of a bond's price, which is important because there is an inverse relationship between interest rates and the price of a bond: when interest rates rise, the prices of existing bonds fall. Conversely, when rates fall, the prices of existing bonds rise. The longer the duration, the greater the impact of a change in interest rates on the bond's price. The duration (also known as Macauley duration) is expressed in years and is the average life of all flows (coupons and capital) weighted by their present value. The modified duration is expressed as a percentage and indicates the % change in the bond's price for a 1% change in interest rates (notion of elasticity).
High Water Mark (HWM)	The HWM is defined as the higher of the NAVs per share at the launch date of the sub-fund and the highest NAV per share immediately following the launch date of the sub-fund or immediately following the end of any subsequent performance period in respect of which a performance fee was payable.
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.
Hybrids	As the name suggests, hybrid securities have characteristics of both stocks and bonds. In the event of liquidation, they are repaid after the other creditors: these are highly subordinated bonds (also called junior subordinated bonds). These securities may also offer the issuer the possibility of suspending the payment of a coupon temporarily (coupon payment is deferred to the next coupon, i.e. cumulative coupons) or permanently (non-cumulative coupons). Therefore, hybrid securities generally carry a higher level of credit risk.
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.
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: www.moodys.com, www.fitchratings.com. 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.
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.