

**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		NAV
Management Company	Pure Capital SA Luxembourg Company	Time Period: Since Common Inception (14/05/2024) to 31/10/2024
Inception Date	13/05/2024	Currency: US Dollar
ISIN	LU2617189878	
Base Currency	US Dollar	
Investment Type	Open-End Fund	
Fund Size	7,660,341.00	
Fund Size Date	31/10/2024	

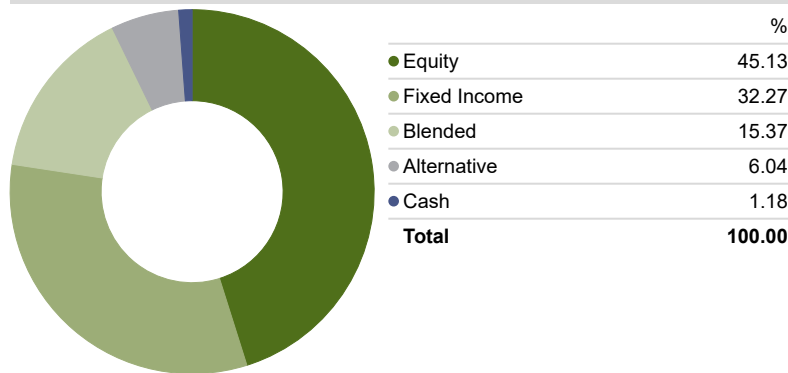
**Commentary**

In October, equity markets in the U.S. and Europe experienced mixed results as investors navigated economic uncertainty and monetary policy concerns. In the U.S., optimism around potential interest rate cuts and resilient economic data supported sentiment, though investors remain cautious ahead of the upcoming presidential election, which could bring significant policy shifts. Meanwhile, Europe faced headwinds, with the stronger dollar weighing on export-heavy sectors and recession fears continuing to cast a shadow. While recession worries remain, a "soft landing" scenario—with inflation and rates easing gradually—could open doors to new investment opportunities. Should this backdrop materialize, equity returns may diversify beyond Big Tech, shifting to sectors with more balanced valuations. Investors remain watchful of economic indicators and geopolitical events, including the US presidential election, all of which add layers of complexity but also potential in today's market landscape.

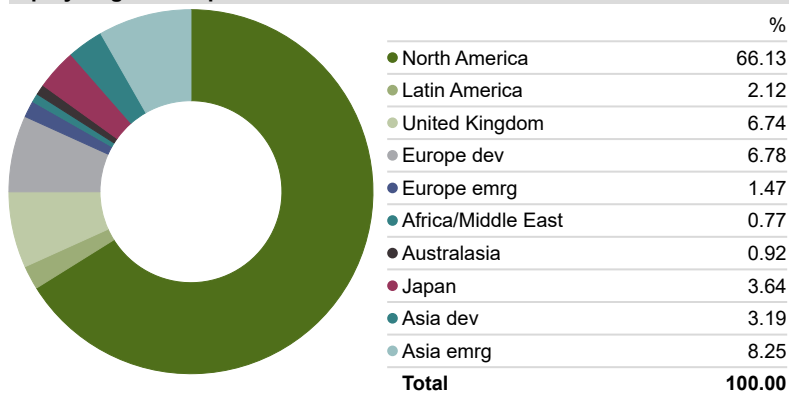
In fixed income markets, volatility persisted as investors looked for clearer signals on interest rate movements. Bond yields have been on an upward trend, driven by the uncertainty surrounding potential rate cuts and anticipated shifts in US policy. Historically, lower rates have bolstered government bond returns, and if inflation continues to recede, bond investments may gain renewed appeal. Yet, the unpredictable election outcome and shifting policy landscape contribute to market tension, making high-quality bonds and alternative investments attractive hedges.

Over the month, both Equities and Fixed Income detracted from the performance of the portfolio. Emerging Market equities and bonds have detracted from the portfolio returns due to the strengthening of the US dollar and rising US bond yields, which acted as significant headwinds for EM. However, valuations across EM assets remain attractive. Global bonds sold off during the month of October as the US election race prompted investors to reduce risk ahead of the outcome. At the individual holdings level, nearly all positions detracted from the portfolio performance. The main contributors to returns for the month included the First Trust Cloud Computing UCITS ETF, the First Trust FactorFX UCITS ETF, and the First Trust US Large Cap Core AlphaDEX® UCITS ETF.

**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 31/10/2024. 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.

Commentary is provided by First Trust. First Trust does not guarantee the accuracy of the data contained herein. Further, First Trust takes no responsibility for the use or dissemination of this material by Pure Capital, nor takes responsibility for the compliance of the content with any local regulations.

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.

Nothing contained herein constitutes investment, legal, tax or other advice and it is not to be solely relied on in making an investment or other decision, nor does the document implicitly or explicitly recommend or suggest an investment strategy, reach conclusions in relation to an investment strategy for the reader, or provide any opinions as to the present or future value or price of any fund or strategy. It is not an invitation, offer, or solicitation to engage in any investment activity, including making an investment in the strategy, nor does the information, recommendations or opinions expressed herein constitute an offer for sale of any fund or strategy.

### 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.