Key Information Document

Pure Europe Small & Mid Cap Equities (the "Sub-Fund"),
A sub-fund of PCFS (the "Fund")
Class: RC - ISIN: LU1410419839

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

Name:	PCFS - Pure Europe Small & Mid Cap Equities - RC (the "Product")
Product manufacturer:	PURE CAPITAL S.A. (the "Management Company" and "Investment Manager")
ISIN:	LU1410419839
Website:	www.purecapital.eu

Call + 352 26 39 86 for more information.

The Commission de Surveillance du Secteur Financier ("CSSF") is responsible for supervising the Management Company in relation to this key information document.
This PRIIP is authorised in Luxembourg.
The Management Company is authorised in Luxembourg and regulated by the CSSF.

This key information document is accurate as at 30th October 2026.

What is this Product?

TYPE

The Product is a share class within the Sub-Fund of the Fund, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

TERM

The Fund is established for an unlimited duration. However the Board of Directors of the Fund may decide to close the Sub-Fund under certain circumstances.

OBJECTIVES

The objective of the Sub-Fund is to maximize the return on the investment on the European small and midcaps equity markets.

The Sub-Fund will have a high level of diversification and may invest in all types of small and midcaps equities without any restrictions in terms of geographical zones and sectors. The allocation between all these European small and midcaps equities will reflect the micro and macro-economic analysis of the Investment Manager.

Therefore:

- Under normal market circumstances, the Sub-Fund invests a clear majority of at least 90% of its total net assets in small and midcaps equity securities of companies.
- Under normal market circumstances, the Sub-Fund invests a clear majority of at least 55% of its total net assets in small and midcaps equity securities of companies domiciled in or carrying out the majority of their business activities in European countries. The Investment Manager may also choose to invest, in lesser extent, in equity securities of companies domiciled in or carrying out the majority of their business activities in
  - the United Kingdom ;
  - Central and Eastern European countries like Poland, Czech Republic, and Hungary;
  - Northern Europe countries such as Sweden, Norway and Denmark;
  - Switzerland;
  - Mediterranean Basin countries like Turkey, Israel, Egypt and Morocco;
  - North America (United States of America and Canada). The exposure to North America is limited to a maximum of 15% of its total net assets.
- From 13 October 2026, the Sub-Fund may hold cash on an ancillary basis up to 10% of its net assets. This limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.
- Under normal market circumstances, the Sub-Fund will maintain a clear majority, of at least 55% of the investments in EURO denominated currency securities.
- Although it is not part of the core strategy of the Sub-Fund, the Investment Manager of the Sub-Fund may, under exceptional market circumstances and for the sole purpose of protecting the portfolio value, invest up to 100% of the net assets in cash, cash equivalents, high investment grade government debt and high investment grade corporate bonds denominated in any OECD currencies.
- The Sub-Fund may not invest more than 10% of its net assets in units of other UCITS or other UCIs. In the case of fund investments, the target fund(s) might have different investment strategies or restrictions.
- The Sub-Fund may use futures or options (equities, interest rates, currencies, etc.) traded on regulated or Over-The-Counter (OTC) markets in order to generate exposure or hedge the portfolio. The interest rate and equity derivatives markets may only be used to generate leverage amounting to a maximum of 100% of the Sub-Fund's net assets.

The Sub-Fund is managed in a discretionary manner, but does not seek to replicate in any manner the performance of the index.

The recommended holding period of this Product is determined to allow sufficient time for this Product to reach its objectives and avoiding short term market fluctuations.
The return of the Product is determined by using the net asset value calculated by the UCI Administrator. This return depends mainly on the market value fluctuations of the underlying investments.

Investments may be redeemed on a daily frequency on request.

Investors may switch between shareclasses or sub-funds of the Fund. Please see the prospectus for details.

This class is accumulative.

INTENDED RETAIL INVESTOR

The Product is suitable for retail investors with limited knowledge of the underlying financial instruments and no financial industry experience. The Product is compatible with investors who may bear capital losses and who do not need capital guarantee. The Product is compatible with clients looking for growing their capital and who wish to hold their investment over 5 years.

OTHER INFORMATION

The depositary is CACEIS Bank, Luxembourg Branch

The UCI Administrator is CACEIS Bank, Luxembourg Branch

This key information document describes the named Sub-Fund; however, the prospectus and the periodic reports are prepared for all the sub-funds of the Fund.

What are the risks and what could I get in return?

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 Sub-Fund is not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level. Poor market conditions could impact the Sub-Fund's capacity to pay you.

Please refer to the prospectus for more information on the specific and material risks relevant to the Sub-Fund not included in the summary risk indicators.

This Sub-Fund does not include any protection from future market performance, so you could lose some or all of your investment. If the Sub-Fund is not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: **Example investment:**		**5 years** **EUR 10 000**		
		If you exit after 1 year	**If you exit after 5 years**	
Scenarios				
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**			
Stress scenario	**What you might get back after costs** Average return each year	EUR 5 600 -44.0%	EUR 3 510 -18.9%	
Unfavourable scenario	**What you might get back after costs** Average return each year	EUR 6 800 -32.0%	EUR 6 910 -7.1%	This type of scenario occurred for an investment in the Product between September 2017 and September 2022.
Moderate scenario	**What you might get back after costs** Average return each year	EUR 9 500 -5.0%	EUR 8 290 -3.7%	This type of scenario occurred for an investment in the Product between February 2021 and February 2026.
Favourable scenario	**What you might get back after costs** Average return each year	EUR 16 440 64.4%	EUR 12 190 4.0%	This type of scenario occurred for an investment in the Product between October 2016 and October 2021.

The stress scenario shows what you might get back in extreme market circumstances.

What happens if PURE CAPITAL S.A. is unable to pay out?

There is no guarantee in place against the default of the Fund and you could lose your capital if this happens.

The Sub-Fund's assets are held with CACEIS Bank, Luxembourg Branch and are segregated from the assets of other sub-funds of the Fund. The assets of the Sub-Fund cannot be used to pay the debts of other sub-funds.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.

- EUR 10 000 is invested.

Investment of EUR 10 000	**If you exit after 1 year**	**If you exit after 5 years**
Total costs	EUR 231	EUR 1 034
Annual cost impact (*)	2.3%	2.3% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -1.4% before costs and -3.7% after costs.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	Entry costs are currently 0.00% and are allowed to increase up to 3.00%.	EUR 0
Exit costs	The Sub-Fund may charge up to maximum 1.00%, but currently charges 0.00%.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.01% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 201
Transaction costs	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 29
Incidental costs taken under specific conditions		
Performance fees	10% over hurdle of 8% with HWM of share Class RC, CCC and IC. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	EUR 1

How long should I hold it and can I take my money out early?

Recommended Holding Period (RHP): 5 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

Shareholders may place redemption orders every Bank Business Day for all or part of their shareholdings. Any required documentation is received prior to 10.00 a.m., Luxembourg time, on the Bank Business Day in Luxembourg preceding the applicable valuation day, the shares will be redeemed based on the Net Asset Value per share applicable on the next valuation day. If received thereafter, the application will be deferred to the following valuation day.

The Management Company may decide, in coordination with the Board of Directors, to activate a redemption gate if redemption request as of any Valuation Day exceed ten percent (10%) of the Sub-Fund's net asset value.

How can I complain?

Complaints can be sent in written form by e-mail (complaint@purecapital.eu) or to the following address of the Management Company at:

For the attention of Legal Services
PURE CAPITAL S.A.
2, rue d'Arlon
L-8399, Windhof
www.purecapital.eu

Other relevant information

Further information about the Fund (including the prospectus, other classes, latest annual and semi-annual reports, latest NAVs) are available free of charge in English on www.purecapital.eu or by making a written request to the registered office of the Management Company.

The past performance over the last 9 years and the previous performance scenarios are available on the website https://download.alphaomega.lu/perfscenario_LU1410419839_LU_en.pdf.