

F.A.M. UCITS SICAV

Société d'Investissement à Capital Variable à compartiments multiples Luxembourg

Annual report, including audited financial statements,
as at December 31, 2025

F.A.M. UCITS SICAV

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F.A.M. UCITS SICAV

Organisation of the SICAV

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F.A.M. UCITS SICAV

General information

F.A.M. UCITS SICAV (the "SICAV") publishes an annual report, including audited financial statements, within 4 months after the end of the financial year (set on December 31 of each year) and an unaudited semi-annual report within 2 months after the end of the period to which it refers (set on the June 30 of each year). These reports are available at the SICAV's registered office.

Notices to Shareholders are available at the SICAV's registered office. If required by law, they are published in the newspaper(s) in Luxembourg and, if required, in the other circulating in jurisdictions in which the SICAV is registered as the Directors may determine.

A detailed schedule of changes in the investments for the year ended December 31, 2025 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

The Net Asset Value of each sub-fund and the issue and redemption prices thereof are available at all times at the SICAV's registered office.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other information to Shareholders (unaudited appendix) of the annual report.

Management report

F.A.M. ELITE BOND FUND

In December, financial markets brought an exceptionally strong year in 2025 to a close, marked by a clear resurgence in risk appetite and positive performance across all major asset classes - an unprecedented situation since the post-pandemic period. After a first half dominated by concerns over international trade and rising US tariffs, markets gradually refocused on more constructive factors, notably coordinated fiscal and monetary support and the absence of a major inflationary shock. This regime shift fuelled a powerful "everything rally" in the second half of the year.

Equities benefited from this environment, with a notable outperformance of emerging markets and greater geographic and sectoral dispersion than in previous years. Enthusiasm around artificial intelligence remained a key driver, particularly in the United States and Asia, although performance became concentrated in a narrower group of stocks, reflecting a more selective investor approach. At the same time, the weakening of the US dollar significantly reshaped the performance hierarchy in local currencies, restoring a relative advantage to European markets and certain emerging regions.

On the fixed income front, easing inflation expectations and the first rate cuts by major central banks supported performance, despite persistent concerns over fiscal sustainability in several developed economies. The tightening of credit spreads and the solid performance of emerging market debt illustrated a renewed search for yield in a more balanced growth environment. Regarding central banks, monetary policy dynamics continued to evolve in December 2025, with clear but divergent stances between the US Federal Reserve and the European Central Bank ("ECB"). In the United States, the Federal Open Market Committee ("FOMC") decided to cut policy rates by 25 basis points, bringing the federal funds target range to between 3.50% and 3.75%, against a backdrop of moderate inflation and a partial slowdown in price growth. While widely anticipated by markets, this move took place amid significant internal divergences within the committee, highlighting uncertainty surrounding the future path of interest rates. For its part, the ECB chose to keep rates unchanged at its December meeting, maintaining the deposit rate at around 2% after several prior adjustments. This decision reflected inflation broadly in line with its target, but also persistent underlying pressures in certain segments of the domestic economy.

Finally, the strong rise in precious metals, driven by demand from central banks and institutional investors, helped enhance the overall performance of diversified portfolios. Overall, the end of 2025 confirmed a shift in market dynamics after a long period of performance concentration in US assets. Geographic diversification and currency exposure proved decisive, providing complementary sources of performance and underscoring the importance of a balanced allocation in a transitioning macroeconomic environment.

During the month, a significant portion of cash was deployed to purchase several bonds (Fresenius 2030, Tesco 2033, Danone perpetual, Luxembourg 2034, etc.), with the aim of increasing the share of directly held bonds in the sub-fund and improving its yield/duration profile.

Management report (continued)

F.A.M. TECHNOLOGY FUND

After a positive start to 2025 in January, the technology sector was sold off in February and March. This was a reaction to tariff uncertainty, rising inflation expectations, and weaker consumer confidence. The release of the latest version of the Chinese Deepseek chatbot fueled strong doubts about the sustainability of the immense Artificial Intelligence ("AI") investments.

Semiconductor and AI infrastructure stocks such as Nvidia, AMD, Marvell, Micron, and Arista Networks struggled in the first quarter. The willingness of large technology companies, such as Microsoft, to invest has been under increased scrutiny since Deepseek, although these companies repeatedly confirmed their commitment to investment plans. Trump's announcement of the "Stargate" project caused a brief upswing in the meantime.

Overall, many of the affected companies were able to beat expectations with their Q4 2024 quarterly results. Regarding the outlook for the next quarter, AMD, Nvidia, and Micron were even able to exceed expectations. Nevertheless, market reactions were mostly negative. The uncertainty was compounded in March by rumors that Microsoft was scaling back its investments in data centers.

Nvidia held its GPU Technology Conference (GTC) in March. Jensen Huang, Nvidia CEO, remains extremely optimistic about the overall outlook. The demand for computing power is expected to increase exponentially due to the growing use of reasoning models.

Chinese stocks performed best in the first quarter. Internet stocks such as Alibaba benefited from positive AI-related announcements. In January, Alibaba released the Qwen 2.5 and Qwen 2.5 VL family of AI models, capable of performing a range of text and image analysis tasks.

During the first quarter, we expanded our stock positions in Alibaba and BYD. New additions to the sub-fund included Nebius, Celestica, Thales, Xiaomi, and Astera Labs. We significantly reduced our investment in Tesla and sold Aixtron and UiPath entirely, as the corporate developments of these companies did not meet our expectations.

Global stock markets had a very weak start to Q2 2025, triggered by Trump's so-called "Liberation Day". Severe market distortions and increasing pressure on the US bond markets led to a quick U-turn by Trump. On April 9, 2025, the tariffs that had just been introduced were suspended for 90 days. Stock markets recovered strongly after this announcement. Concerns about the high US debt burden and the Israel-Iran conflict caused higher volatility in the meantime. Expectations of interest rate cuts and a positive earnings season ensured that US stock markets had largely shaken off the original tariff shock by the end of the quarter, reaching new record levels. Global stock markets recorded a similar trend. In Europe, optimism was driven primarily by renewed public willingness to invest.

The USD continued to lose significant ground against the EUR. Trump's erratic political style, a "big-beautiful-bill" that further increases the US national debt (USD +3.5 trillion by 2035), and his constant attacks on the independence of the Federal Reserve ("Fed") contributed decisively to this.

Concerns sparked by the launch of the Chinese Deepseek model were largely dispelled by Q1 2025 earnings figures. Big tech companies (Microsoft, Meta, Amazon, Alphabet) adhered to their investment targets and, in some cases, even increased them. Additionally, there were investment agreements with various countries in the Arab world.

Past performance is not an indicator of current or future returns.

Management report (continued)

Over the course of the second quarter, we added European semiconductor stocks such as Infineon and Elmos Semiconductor to the sub-fund, which we considered still undervalued. We further expanded the Asian–Emerging Market component by acquiring Nu Holdings, Sea Ltd., and Alibaba. A weak USD generally has a positive impact on these regions. Alibaba, heavily punished after a strong Q1, presented an attractive entry opportunity in our view. The Chinese government was once again more conciliatory toward the technology sector. Furthermore, the Chinese cloud market is far from saturated.

Regarding US stocks, we increased our position in Pinterest ahead of its excellent Q1 2025 results. We did the same with Marvell, which achieved strong gains after its Investor Day in mid-June. Doubts about the partnership with Amazon were largely dispelled. Nvidia struggled in the first quarter, allowing us to take advantage of falling prices. Despite restrictions in China, Nvidia published very strong quarterly figures.

Conversely, we halved our position in CrowdStrike. In our view, the profit outlook for the current fiscal year was cautious and only partially justified the very high valuation.

Furthermore, we increased our position in Nebius. Nebius belongs to the so-called "Neoclouds". Its main activities, in addition to autonomous driving (Avride) and data quality optimization (Toloka), include operating highly specialized GPU clusters and customized cloud platforms for training and executing AI models - a "GPU-as-a-Service" business. Nebius raised USD 1 billion via convertible notes on very favorable terms. The balance sheet is clean, and the company is likely to benefit significantly from upcoming AI investments.

Global financial markets saw significant gains in the third quarter of 2025. This growth was mainly fueled by strong demand for AI and technology, robust corporate earnings, and expectations of an interest rate cut by the Federal Reserve.

Although concerns about US trade policy were less prominent than earlier in the year, uncertainty remains. Companies worldwide are restructuring supply chains to reduce reliance on the US and China, central to recent trade disputes.

Despite the market rally, high stock valuations, persistent inflation, and ongoing geopolitical tensions continue to pose risks.

Corporate earnings reports highlighted ever-increasing capital expenditures in technology. This trend is led by a small group of hyperscalers building massive cloud computing infrastructure for themselves and other companies. Oracle announced that its cloud services backlog had grown by USD 317 billion, with USD 300 billion tied to a contract with OpenAI. Nvidia also entered a new partnership with OpenAI. This collaboration could enable OpenAI to build and operate at least 10 gigawatts of AI data centers using Nvidia systems - equivalent to millions of GPUs for the next generation of OpenAI infrastructure. Nvidia plans to gradually invest up to USD 100 billion in OpenAI. The first gigawatt of Nvidia systems will be deployed on the Nvidia Vera Rubin platform in the second half of 2026.

International investors have long avoided Chinese technology equities and remain underinvested. Positive momentum, confirmed by Deepseek and other innovations, is expected to persist. Alibaba impressed with strong growth in its cloud division in Q2 2025. During the third quarter, we further increased the weighting of Chinese technology stocks in the sub-fund. Notable purchases included CATL, a global leader in battery development, and Xpeng, a Chinese electric vehicle manufacturer focused on intelligent, connected vehicles and humanoid robots.

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Management report (continued)

Additionally, we increased exposure to the "Neocloud" business through investments in Iren and Coreweave, both of which announced major contracts. Nebius signed a deal with Microsoft worth up to USD 19.4 billion over five years. Coreweave, a key Microsoft partner, entered an agreement with Nvidia valued at USD 6.3 billion. Nvidia committed to purchasing all unsold capacity from Coreweave until April 2032. Demand for GPU computing power is so high that major hyperscalers increasingly rent additional capacity externally. The AI trend continues, and we remain optimistic about its potential for businesses and the broader economy.

During the fourth quarter of 2025, global markets experienced growth, with many stock indices closing the year at or near all-time highs, marking a robust period for risk assets.

The surge in artificial intelligence remains the most influential trend shaping financial markets, largely due to significant investment in supporting infrastructure. Nevertheless, the previous quarter saw increased volatility among AI-linked stocks. For instance, the Nasdaq 100 peaked on October 29, then fell nearly 10% through mid-December before partially recovering by year-end.

Investor concerns about AI stocks stemmed from various sources. In 2025, capital expenditures by hyperscalers such as Amazon, Alphabet, Microsoft, and Meta reached around USD 380 billion. This figure is expected to rise another 25% in 2026, surpassing USD 480 billion. However, profits have not yet fully kept pace. As free cash flow tightens for these large tech firms, some have begun taking on debt to sustain AI-related investments, as announced by Meta and Oracle. Although debt levels are not yet critical, reliance on borrowed money increases the urgency to achieve returns.

OpenAI has committed to spending USD 1.4 trillion on data centers over the next eight years. Despite expecting USD 14 billion in revenue this year, OpenAI remains unprofitable. The company will therefore need to continue raising capital from venture investors or suppliers. Should OpenAI scale back spending, it would directly impact the revenues of suppliers like Nvidia and Oracle.

A wide range of companies benefit from AI spending, with Nvidia as a prime example. These valuations assume sustained high profit margins. New competitors, such as Google with its Tensor Processing Units, could pose downside risks for semiconductor stocks.

The software sector again delivered a weak fourth quarter in 2025. Established software providers relying on license-based or per-seat pricing, such as Adobe, face increasing competition from generative AI tools and pricing shifts. This pressure could negatively affect share prices and profit margins. However, corporate results of the affected companies have not yet reflected these concerns. Sentiment has reached extremely negative levels, and we have taken advantage of low prices to increase holdings in quality stocks such as ServiceNow and HubSpot. Overall, the sub-fund's exposure to software has decreased.

Semiconductor equipment stocks performed remarkably well. Leading manufacturers such as ASML, Lam Research, KLA, Advantest, TSM, and Süss MicroTec benefited primarily from ongoing investments in advanced manufacturing technologies, driven by structural growth trends in AI, high-performance computing, and advanced logic. We further increased our TSM position in Q4 2025.

In Q4 2025, the memory chip market also experienced significant gains, driven by rising prices, supply shortages, and strong demand for AI-relevant memory (especially DRAM and High-Bandwidth Memory, HBM). Leading manufacturers - Micron Technology, SK Hynix, and Samsung Electronics - benefited from this dynamic. We made purchases in all three stocks.

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Management report (continued)

Notably, for the first time in several years, non-US stocks outperformed US equities over the full year. This shift from US market dominance was influenced by a weaker dollar and more appealing valuations abroad, fueling substantial advances in European, Asian, and emerging market stocks. Equity markets benefited from strong corporate earnings, decreasing inflation, and expectations that leading central banks, especially the US Fed, would continue cutting interest rates into 2026.

The outlook for technology stocks in 2026 remains broadly positive. Key growth drivers include ongoing AI integration, continued digitalization across nearly all sectors, and further investments in cloud infrastructure, data centers, and semiconductors. Many technology companies benefit from structural demand growth, high scalability, and stable margins. Gains in productivity and efficiency are expected to keep profit growth above average in 2026.

Management report (continued)

F.A.M. MASTERCLASS FUND

It was business as usual till half way of the first quarter. Economic conditions remained fine, just like earning prospects and lower inflation expectations. As a result the sub-fund did well, with starting 2025 at a NAV of EUR 104.03 and then reaching an all-time NAV high at EUR 108.82 on February 19. So the sky was blue with nice performance prospects for the year...until it became clear that the new US President was not only bluffing, but "seriously" thinking about implementing tariffs all over the globe, across all industries, saving no one during that exercise. From there it went quickly downhill in the US, with Europe behaving better, especially Germany, where the new chancellor announced an unseen investment plan towards foremost defence and infrastructure. Some drastic rebalancing actions were taken in the sub-fund. The US allocation was firmly diminished and the Euro zone allocation firmly augmented, with the latter then becoming the biggest regional allocation. US financials were sold off, the high-quality US stocks were kept. The new extra allocation towards Europe went towards defence and industrial, infrastructure stocks. More or less 5% cash was being kept aside and not invested. Those decisions had a very positive effect (with nice rebound) as the outperformance of the Euro zone remained a fact. But then things started to get very nervous the moment President Trump began to boast about "Liberation Day". On April 2 he would nastily slap tariffs on all his economic foes. In such an environment, it felt like some cover was required, and like anticipated in the investment policy and available products for the sub-fund; US futures (Nasdaq mini, and S&P500 mini) were sold (March 27), resulting in a net equity exposure of around 80%. The sub-fund ended Q1 with a NAV of EUR 95.95 and a return of -7.77% for that quarter. The idea being to remain on the more prudent side until the future tariffs' effects on the business cycle, inflation, employment and earnings become more foreseeable. And diminishing the net equity exposure even more in case of too much economic damage.

The sub-fund started Q2 with a NAV of EUR 95.95, which was already a nasty drawdown after the all-time NAV high at EUR 108.82 on February 19. But worse was still to come since POTUS Trump's "Liberation Day" on April 2 came along. Volatility as measured by the VIX index exploded, markets started selling heavily all over the globe. It was decided to go for even more capital protection tactics in the sub-fund, this by selling stepwise (April 3, April 4) more US futures (Nasdaq mini, and S&P500 mini), lowering net equity exposure from around 80% to around 50%. That absorbed half of the worldwide downfall shock, nevertheless the NAV plunged to an all-time NAV low of EUR 87.34 (April 7). When Trump chickened out due to the frightening sudden extreme despair about US assets, he felt obliged to postpone almost all his imposed tariffs, except for the 10% blanket flat one he smacked on all countries. That resulted in a very quick recovery from the depths and by the end of April all that had been lost since "Liberation Day" was won back. Stepwise and in quick succession the short futures positions were all closed (April 29, May 2), so the sub-fund could profit maximally from the ongoing rebound. May was a very sweet month for the sub-fund, adding 10.3%. June a steady and consolidating one with +0.83%. The sub-fund ended Q2 with a NAV of EUR 107.55; a return of +12.08% for the quarter, leaving us but 1.17% below the all-time high from mid-February. About the specifics; 4 companies OUT (Constellation Energy, Fiserv, Oracle, Holcim), one company IN (Nintendo) and one ETF IN (Vaneck Gold Miners). It seemed the actual mix with 27 lines (concentrated portfolio strategy) should continue to nicely outperform the MSCI World EUR like it did so far this year, by nailing an outperformance of 423bp YTD at the end of Q2.

The sub-fund entamed Q3 with a NAV of EUR 107.55, not that far from the all-time NAV high at EUR 108.82 from February 19, 2025. Obviously markets no longer reacted frightfully to whatever oddity Trump came up with. Instead, how cynical that might even sound, they shrugged it off. Added to that a bit of an AI frenzy and a 25bp rate cut from the Fed, so cheery times.

Management report (continued)

Market sentiment is always important, especially tactically-wise. Strategy-wise we consider above all the growth prospects and profit margins. Therefore it was decided to keep the equity exposure almost at full tilt, with the emphasis staying on foremost 3 sectors, IT & Communication Services, Industrials (above all defence and infrastructure stocks) and Financials. On July 15 a 1 year long lasting structured product (multi bonus certificate on 3 high dividend yielding European insurance companies) was fixed and inserted in the sub-fund. During the quarter, the most important actions were; augmenting the Vaneck Gold Miners Ucits Etf, buying more US equity exposure (from approx. 24% to approx. 35%), and firmly disfavoring Europe by doing so (from approx. 42% to 26%). Our third main regio position Japan was kept pretty stable (from approx. 22% to 25%). About the stock specifics; 6 companies OUT (Deutsche Telekom, Heidelberg, Sap, Siemens, 3i Group, Fast Retailing), 7 companies IN (Accelleron, Swissquote, Oracle, Robinhood, Indra Sistemas, Advantest, SBI Holding). There were 28 positions. Like intended from the start, sticking to a concentrated portfolio strategy. NAV on September 30 was EUR 111.18, a new HWM. So far the sub-fund kept its promises with YTD performance of +6.87% at the end of Q3. When compared to +3.03% for the MSCI World EUR, that gave a sweet outperformance of 384bp.

The sub-fund had a NAV of EUR 111.18 at the start of Q4, which was a new quarterly HWM at the time. The last 3 months of the year had a lot of up and down trading and some VIX spikes (especially first half of December), but generally speaking equity markets kept their fit form as could be judged by the +3.21% performance of the MSCI World EUR. Absence of any bad news on the inflation front and earning results that proved resilient, were enough to keep the spirits positive. Definitely looser monetary policy from the Fed in the US, which lowered its discount range with another 25bp cut to 3.50%-3.75% in December, aided the cheer. With micro and macro outlooks unchanged, no reason to alter the investment course of the sub-fund. First of all almost full equity exposure with cash levels kept as light as possible. Secondly, main focus kept on the following sectors: IT & Financials, them respectively having weight on December 31 of 40.10% and 24.57%. Conviction remains strong (due to the government stimulus program) that Japan might be a very interesting investment place to be the coming years. Is why it has allocation of 26.7% while in the MSCI World its weight is but approximately 5.4%. Again, aim of the sub-fund on the medium and long term is to prove that active, unconstrained asset management can be fruitful. Unluckily the JPY hurt with a loss of -5.73%. USD kept steady. About the stock specifics; positions were added that indirectly could profit from the AI capex and investment bonanza. Like energy and/or utility companies (Constellation Energy, Enel, Iberdrola). In the tech & communication sector some classic high flyers (Meta, Netflix, Spotify) were swapped for way less popular positions we think will have some good future after all (Intel, IBM). All nice profits in the defense sector have been taken. Here we don't share the view that the AI boom has brought us in bubble territory. There are 32 positions up from 28 quarter before. Anyway, the aim has always been a concentrated portfolio strategy. Sum of top 10 securities at 40.69% of the sub-fund. During the quarter the 30 day volatility stood at 18.05%, with the volatility since inception standing at 16.57%. There was a volatility low of 10.7% on October 1, and a volatility high of 21.9% on November 26. NAV on December 31 was EUR 108.67. Three month beta at 1.25, with remarkable and comfortable beta level of 0.60 since inception. The quarter wasn't the best as sub-fund lost its former outperformance to end 2025 with a performance of +4.46%, which was 230bp less than the MSCI World EUR. Yet the portfolio is nicely constructed, with high quality names and is smartly diversified across sectors and regions, so 2026 should be nice again.

February 2026

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

Past performance is not an indicator of current or future returns.

Audit report

To the Shareholders of
F.A.M. UCITS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of F.A.M. UCITS SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;


- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 27 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

DocuSigned by:

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Andrea Montresori

F.A.M. UCITS SICAV

Statement of net assets as at December 31, 2025

	COMBINED	F.A.M. ELITE BOND FUND	F.A.M. TECHNOLOGY FUND
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	74,887,439.56	39,629,025.03	19,264,580.91
Net unrealised gain on investments	8,365,654.27	2,206,833.71	4,222,057.04
Investments in securities at market value (note 2.c)	83,253,093.83	41,835,858.74	23,486,637.95
Cash at banks (note 2.c)	3,230,992.07	1,947,623.34	485,557.59
Dividend and interest receivable, net	316,014.26	316,014.26	0.00
Formation expenses (note 2.h)	69,587.89	45,798.37	8,745.88
	86,869,688.05	44,145,294.71	23,980,941.42
LIABILITIES			
Management fees payable (note 4)	89,494.35	37,335.21	30,500.57
Performance fees payable (note 8)	1,001.48	0.00	1,001.48
"Taxe d'abonnement" payable (note 3)	10,323.19	4,841.00	3,080.63
Other fees payable (note 9)	62,528.01	30,005.02	18,119.94
	163,347.03	72,181.23	52,702.62
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	86,706,341.02	44,073,113.48	23,928,238.80
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	71,048,837.12	41,785,169.51	15,652,558.97
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	44,105,904.47	37,947,623.28	6,158,281.19

The accompanying notes form an integral part of these financial statements.

F.A.M. UCITS SICAV

Statement of net assets as at December 31, 2025 (continued)

F.A.M. MASTERCLASS
FUND

EUR

ASSETS

Investments in securities at acquisition cost (note 2.e)	15,993,833.62
Net unrealised gain on investments	1,936,763.52
Investments in securities at market value (note 2.c)	17,930,597.14
Cash at banks (note 2.c)	797,811.14
Dividend and interest receivable, net	0.00
Formation expenses (note 2.h)	15,043.64
	18,743,451.92

LIABILITIES

Management fees payable (note 4)	21,658.57
Performance fees payable (note 8)	0.00
"Taxe d'abonnement" payable (note 3)	2,401.56
Other fees payable (note 9)	14,403.05
	38,463.18

TOTAL NET ASSETS AS AT DECEMBER 31, 2025 **18,704,988.74**

TOTAL NET ASSETS AS AT DECEMBER 31, 2024 **13,611,108.64**

TOTAL NET ASSETS AS AT DECEMBER 31, 2023 **-**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2025

	COMBINED	F.A.M. ELITE BOND FUND	F.A.M. TECHNOLOGY FUND
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	71,048,837.12	41,785,169.51	15,652,558.97
INCOME			
Dividends, net (note 2.f)	193,028.36	13,930.00	56,550.44
Interest on bonds, net (note 2.f)	746,674.64	746,674.64	0.00
Other income	8,009.26	8,009.26	0.00
	947,712.26	768,613.90	56,550.44
EXPENSES			
Amortisation of formation expenses (note 2.h)	25,807.16	18,790.38	3,005.88
Management fees (note 4)	955,303.33	431,875.65	306,399.46
Performance fees (note 8)	185,049.00	0.00	1,001.53
Depository fees, bank charges and interest (note 5)	64,708.84	34,830.84	16,446.38
Professional fees, audit fees and other expenses	351,653.92	164,821.42	100,906.63
UCI Administration fees (note 6)	63,216.27	34,504.02	16,310.64
"Taxe d'abonnement" (note 3)	37,262.56	18,571.41	10,585.45
Transaction fees (note 2.g)	96,224.17	15,395.18	22,720.87
	1,779,225.25	718,788.90	477,376.84
NET INVESTMENT INCOME/LOSS	-831,512.99	49,825.00	-420,826.40
Net realised gain on sales of investments	1,390,445.20	661,639.47	462,469.58
Net realised loss on foreign exchange	-91,736.55	-18,932.55	-37,958.64
Net realised loss on options	-29,165.82	0.00	0.00
Net realised loss on forward exchange contracts	-604.25	0.00	0.00
Net realised loss on futures contracts	-162,454.77	0.00	0.00
NET REALISED GAIN/LOSS	274,970.82	692,531.92	3,684.54
Change in net unrealised appreciation/depreciation:			
- on investments	1,867,540.32	-191,679.74	970,477.61
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,142,511.14	500,852.18	974,162.15
Proceeds from subscriptions of shares	18,087,965.03	4,774,545.88	7,987,172.43
Cost of shares redeemed	-4,572,972.27	-2,987,454.09	-685,654.75
NET ASSETS AT THE END OF THE YEAR	86,706,341.02	44,073,113.48	23,928,238.80

The accompanying notes form an integral part of these financial statements.

F.A.M. UCITS SICAV

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

F.A.M. MASTERCLASS
FUND

EUR

NET ASSETS AT THE BEGINNING OF THE YEAR	13,611,108.64
INCOME	
Dividends, net (note 2.f)	122,547.92
Interest on bonds, net (note 2.f)	0.00
Other income	0.00
	122,547.92
EXPENSES	
Amortisation of formation expenses (note 2.h)	4,010.90
Management fees (note 4)	217,028.22
Performance fees (note 8)	184,047.47
Depository fees, bank charges and interest (note 5)	13,431.62
Professional fees, audit fees and other expenses	85,925.87
UCI Administration fees (note 6)	12,401.61
"Taxe d'abonnement" (note 3)	8,105.70
Transaction fees (note 2.g)	58,108.12
	583,059.51
NET INVESTMENT INCOME/LOSS	-460,511.59
Net realised gain on sales of investments	266,336.15
Net realised loss on foreign exchange	-34,845.36
Net realised loss on options	-29,165.82
Net realised loss on forward exchange contracts	-604.25
Net realised loss on futures contracts	-162,454.77
NET REALISED GAIN/LOSS	-421,245.64
Change in net unrealised appreciation/depreciation:	
- on investments	1,088,742.45
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	667,496.81
Proceeds from subscriptions of shares	5,326,246.72
Cost of shares redeemed	-899,863.43
NET ASSETS AT THE END OF THE YEAR	18,704,988.74

The accompanying notes form an integral part of these financial statements.

F.A.M. UCITS SICAV

Statistical Information

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
F.A.M. UCITS SICAV - F.A.M. ELITE BOND FUND					
A Retail Investors	EUR	40,391.86	1,091.14	1,078.41	1,044.27
F.A.M. UCITS SICAV - F.A.M. TECHNOLOGY FUND					
A Retail Investors	EUR	179,315.60	133.44	128.21	102.30
F.A.M. UCITS SICAV - F.A.M. MASTERCLASS FUND					
A Retail Investors	EUR	172,132.54	108.67	104.03	-

F.A.M. ELITE BOND FUND

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
<i>AUSTRIA</i>						
0.00%	AUSTRIA 22/28 -SR-	EUR	650,000.00	558,402.00	610,537.21	1.39
				558,402.00	610,537.21	1.39
<i>BELGIUM</i>						
3.75%	PROXIMUS 24/34 -SR-S	EUR	600,000.00	600,606.00	600,769.29	1.36
3.875%	AB INBEV 25/38 -SR-	EUR	500,000.00	497,761.00	494,500.29	1.12
			1,098,367.00	1,095,269.58		2.48
<i>FRANCE</i>						
2.375%	FORVIA 19/27 -SR-S	EUR	500,000.00	510,000.00	497,497.22	1.13
3.075%	TOTALENERGIES CAPITAL INTERNATIONAL 25/31 -SR-S	EUR	500,000.00	501,105.00	497,668.01	1.13
3.20%	FRANCE 25/35 -SR- 144A/S	EUR	865,000.00	837,847.65	844,774.44	1.92
3.25%	CREDITE AGRICOLE 25/32 -SR-	EUR	500,000.00	495,920.00	493,834.95	1.12
3.50%	FRANCE 23/33 -SR-	EUR	930,000.00	967,584.00	943,224.48	2.14
3.50%	ACCOR 25/33 -SR-	EUR	500,000.00	495,360.00	489,766.65	1.11
3.75%	WENDEL INVESTMENT 25/33 -SR-	EUR	500,000.00	495,590.00	496,445.40	1.13
3.95%	SUB. DANONE 25/PERP	EUR	500,000.00	502,270.00	501,503.68	1.14
4.875%	RCI BANQUE 23/28 -SR-	EUR	670,000.00	671,326.60	698,293.76	1.58
5.375%	SUB. APICIL PREVOYANCE 24/34	EUR	500,000.00	503,000.00	529,126.17	1.20
			5,980,003.25	5,992,134.76		13.60
<i>GERMANY</i>						
0.00%	GERMANY 21/26 S184 -SR-	EUR	750,000.00	687,150.00	738,690.53	1.68
0.50%	DEUTSCHE TELEKOM 19/27 -SR-S	EUR	800,000.00	727,272.00	778,977.54	1.77
2.50%	GERMANY 25/35 -SR-	EUR	865,000.00	837,839.00	842,983.71	1.91
2.60%	GERMANY 23/33 -SR-	EUR	550,000.00	551,881.00	546,168.41	1.24
3.125%	K.F.W. 23/28 -SR-	EUR	500,000.00	500,195.00	510,414.41	1.16
3.25%	FRESENIUS MEDICAL CARE 25/30 -SR-	EUR	500,000.00	499,600.00	499,250.63	1.13
3.625%	VOLKSWAGEN LEASING 24/26 -SR-	EUR	400,000.00	398,772.00	403,453.44	0.92
3.875%	MTU AERO ENGINES 24/31 -SR-	EUR	700,000.00	706,811.00	723,401.43	1.64
4.875%	LANDESBANK GIROZENTRALE 23/28 -SR-	EUR	700,000.00	705,530.00	735,615.59	1.67
			5,615,050.00	5,778,955.69		13.12
<i>IRELAND</i>						
3.668%	GLENCORE CAPITAL 25/32 -SR-	EUR	500,000.00	497,390.00	497,498.74	1.13
				497,390.00	497,498.74	1.13
<i>ITALY</i>						
2.00%	ITALY (BTP) 18/28 -SR-S	EUR	850,000.00	847,314.00	845,811.42	1.92
3.00%	POSTE ITALIANE 25/30 -SR-	EUR	500,000.00	498,415.00	497,464.68	1.13
			1,345,729.00	1,343,276.10		3.05

The accompanying notes form an integral part of these financial statements.

F.A.M. ELITE BOND FUND

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets
<i>JAPAN</i>					
5.25%	SOFTBANK GRP 25/29 -SR-	EUR	500,000.00	508,935.00	1.15
				508,130.01	1.15
			508,935.00	508,130.01	1.15
<i>LUXEMBOURG</i>					
0.00%	NESTLE HOLDINGS 21/26 -SR-	EUR	700,000.00	638,694.00	1.57
2.875%	GD LUXEMBOURG 24/34 -SR-	EUR	700,000.00	699,698.90	1.58
3.875%	EUROFINS SCIENTIFIC 25/33 -SR-	EUR	500,000.00	498,740.00	1.13
			1,837,132.90	1,887,907.49	4.28
<i>NETHERLANDS</i>					
1.25%	RABOBANK 16/26 '3008A' -SR-S	EUR	625,000.00	592,306.25	1.42
3.25%	BMW FINANCE 23/26 -SR-	EUR	595,000.00	594,137.25	1.36
3.50%	E.ON INTERNATIONAL FINANCE 25/35 -SR-	EUR	500,000.00	493,990.00	1.12
3.50%	MERCEDES-BENZ 23/26 -SR-	EUR	670,000.00	668,318.30	1.53
			2,348,751.80	2,389,947.39	5.43
<i>POLAND</i>					
1.00%	POLAND 19/29 -SR-S	EUR	410,000.00	373,805.20	0.89
			373,805.20	391,539.03	0.89
<i>PORTUGAL</i>					
2.875%	PORTUGAL 16/26 -SR- 144A/S	EUR	700,000.00	755,689.00	1.60
4.375%	SUB. EDP 25/55	EUR	500,000.00	498,150.00	1.13
			1,253,839.00	1,200,234.34	2.73
<i>SPAIN</i>					
2.00%	CELLNEX FINANCE 21/32 -SR-	EUR	500,000.00	455,625.00	1.03
3.125%	BBVA 25/30 -SR-	EUR	500,000.00	500,145.00	1.13
			955,770.00	952,385.39	2.16
<i>SWEDEN</i>					
4.375%	SEB 23/28 -SR-	EUR	500,000.00	501,220.00	1.18
			501,220.00	521,950.13	1.18
<i>UNITED KINGDOM</i>					
3.50%	CORPORATE TREASURY SERVICES 25/33 -SR-	EUR	500,000.00	495,680.00	1.12
			495,680.00	494,607.70	1.12
<i>UNITED STATES</i>					
2.55%	APPLE 20/60 -SR-	USD	600,000.00	332,203.33	0.65
3.45%	IBM 25/37 -SR-	EUR	500,000.00	487,000.00	1.09
3.50%	FEDEX 25/32 -SR-	EUR	500,000.00	499,335.00	1.13
4.50%	UNITED STATES 23/33 -SR-	USD	600,000.00	559,200.99	1.20
5.918%	FORD MOTOR 25/28 -SR-	USD	500,000.00	427,225.56	0.99
			2,304,964.88	2,228,291.41	5.06
TOTAL I.			25,675,040.03	25,892,664.97	58.77

The accompanying notes form an integral part of these financial statements.

F.A.M. ELITE BOND FUND

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS					
<i>BELGIUM</i>					
DPAM B SICAV - BONDS EUR GOVERNMENT E	EUR	39,800.00	2,252,098.08	1,962,936.00	4.44
			2,252,098.08	1,962,936.00	4.44
<i>FRANCE</i>					
EDR - SHORT DURATION CREDIT A EUR -ACC.-	EUR	2,745.71	236,667.69	306,530.73	0.70
LA FRANCAISE RENDEMENT GLOBAL 2028 IC EUR -ACC.-	EUR	775.33	831,561.50	902,681.45	2.05
LAZARD - EURO SHORT DURATION SRI-PVC EUR	EUR	200.00	879,636.00	1,017,686.00	2.31
M CONVERTIBLES SICAV ACT.IC EUR	EUR	750.00	417,158.13	511,912.50	1.16
OCTO CREDIT COURT TERME A EUR -ACC.-	EUR	40.00	423,721.60	474,879.20	1.08
OCTO CREDIT VALUE C EUR -ACC.-	EUR	1,035.00	1,048,196.25	1,268,941.05	2.88
SYCOMORE SELECTION CREDIT I	EUR	4,610.00	578,517.85	675,687.70	1.53
TIKEHAU CREDIT PLUS PART I EUR	EUR	13,500.00	1,666,305.00	2,137,995.00	4.84
			6,081,764.02	7,296,313.63	16.55
<i>IRELAND</i>					
GAVEKAL - CHINA FIXED INCOME A EUR -ACC.-	EUR	2,800.00	447,328.00	498,008.00	1.13
			447,328.00	498,008.00	1.13
<i>LUXEMBOURG</i>					
CARMIGNAC PORTFOLIO - CREDIT F EUR -ACC.-	EUR	9,000.00	1,300,950.00	1,402,380.00	3.17
DPAM L - BONDS EMERGING MARKETS SUSTAINABLE F EUR -ACC.-	EUR	8,200.00	1,046,440.85	1,361,118.00	3.09
FRANKLIN GULF WEALTH BOND FUND - I USD	USD	35,000.00	501,414.07	593,341.57	1.35
IVO FUNDS - EMERGING MARKETS CORP. DEBT R EUR -ACC.-	EUR	6,910.00	820,298.45	1,037,951.10	2.36
PARETO NORDIC CORPORATE BOND - B NOK -ACC.-	NOK	3,525.00	363,247.28	507,766.69	1.15
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR I	EUR	5,000.00	500,716.00	539,671.50	1.22
SCHORDER INTERNATIONAL SELECTION FUND - EURO CORPORATE BOND A	EUR	30,225.00	639,728.25	743,707.28	1.69
			5,172,794.90	6,185,936.14	14.03
TOTAL II.			13,953,985.00	15,943,193.77	36.15
TOTAL INVESTMENTS			39,629,025.03	41,835,858.74	94.92
CASH AT BANKS				1,947,623.34	4.42
OTHER NET ASSETS				289,631.40	0.66
TOTAL NET ASSETS				44,073,113.48	100.00

The accompanying notes form an integral part of these financial statements.

F.A.M. ELITE BOND FUND

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

France	30.15
Luxembourg	18.31
Germany	13.12
Belgium	6.92
Netherlands	5.43
United States	5.06
Italy	3.05
Portugal	2.73
Ireland	2.26
Spain	2.16
Austria	1.39
Sweden	1.18
Japan	1.15
United Kingdom	1.12
Poland	0.89
	94.92

Industrial classification

(in % of net assets)

Bonds issued by companies	41.30
Units of investment funds	36.15
Bonds issued by countries or cities	17.47
	94.92

F.A.M. TECHNOLOGY FUND

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
<i>AUSTRALIA</i>					
IRIS ENERGY	USD	2,928.00	100,523.60	94,163.70	0.39
			100,523.60	94,163.70	0.39
<i>BELGIUM</i>					
MELEXIS	EUR	820.00	60,645.80	47,150.00	0.20
X - FAB SILICON FOUNDRIES	EUR	7,000.00	41,000.20	36,190.00	0.15
			101,646.00	83,340.00	0.35
<i>CANADA</i>					
CELESTICA	USD	1,140.00	137,810.91	286,938.91	1.20
SHOPIFY 'A' -SUB. VTG-	USD	2,100.00	179,799.84	287,825.79	1.20
			317,610.75	574,764.70	2.40
<i>CAYMAN ISLANDS</i>					
ALIBABA GROUP HOLDING	HKD	32,400.00	414,264.32	506,132.81	2.12
HESAI GROUP ADR -SPONS.-	USD	8,680.00	170,919.99	165,551.54	0.69
NU HOLDINGS	USD	20,200.00	239,846.12	287,920.31	1.20
SEA 'A' ADR -SPONS.-	USD	1,500.00	185,138.31	162,931.59	0.68
TENCENT HOLDINGS	HKD	1,600.00	82,806.10	104,842.67	0.44
XIAOMI 'B' 144A/S	HKD	23,500.00	148,978.10	101,030.31	0.42
XPENG 'A' -ADR SPONS.-	USD	5,000.00	81,290.10	86,338.29	0.36
			1,323,243.04	1,414,747.52	5.91
<i>CHINA</i>					
BYD COMPANY 'H' ADR -UNSPONS.-	USD	14,184.00	153,281.24	146,254.20	0.61
CONTEMPORARY AMPEREX TECH. 'H'	HKD	2,400.00	100,500.40	132,716.12	0.55
			253,781.64	278,970.32	1.16
<i>FRANCE</i>					
SCHNEIDER ELECTRIC S.A.	EUR	985.00	229,768.18	231,376.50	0.97
THALES	EUR	375.00	91,737.50	86,175.00	0.36
VIRIDIEN	EUR	1,260.00	65,638.08	123,984.00	0.52
			387,143.76	441,535.50	1.85
<i>GERMANY</i>					
ELMOS SEMICONDUCTOR	EUR	760.00	60,296.30	73,720.00	0.31
INFINEON TECHNOLOGIES	EUR	2,800.00	76,972.00	105,644.00	0.44
PVA TEPLA	EUR	2,300.00	49,392.66	52,440.00	0.22
SAP	EUR	840.00	171,472.35	175,014.00	0.73
SUSS MICROTEC	EUR	1,250.00	73,332.70	48,925.00	0.20
ZALANDO	EUR	2,500.00	79,106.13	63,350.00	0.26
			510,572.14	519,093.00	2.16

The accompanying notes form an integral part of these financial statements.

F.A.M. TECHNOLOGY FUND

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<i>ISRAEL</i>					
ELBIT SYSTEMS	USD	214.00	80,684.42	105,266.25	0.44
MONDAY.COM	USD	470.00	92,573.48	59,051.64	0.25
			173,257.90	164,317.89	0.69
<i>JAPAN</i>					
ADVANTEST	JPY	1,500.00	54,053.38	159,990.48	0.67
KEYENCE	JPY	100.00	41,550.05	30,789.44	0.13
			95,603.43	190,779.92	0.80
<i>LUXEMBOURG</i>					
SPOTIFY TECHNOLOGY	USD	340.00	143,837.29	168,113.93	0.70
			143,837.29	168,113.93	0.70
<i>NETHERLANDS</i>					
ASML HOLDING	EUR	476.00	336,215.90	438,586.40	1.83
ELASTIC	USD	900.00	101,916.54	57,810.89	0.24
NEBIUS GROUP 'A'	USD	2,750.00	88,584.45	195,997.07	0.82
			526,716.89	692,394.36	2.89
<i>SOUTH KOREA</i>					
SAMSUNG ELEC.-GDR SPONS- 144A/S	USD	73.00	113,808.65	128,415.86	0.54
SK HYNIK -GDR SPONS.- 144A -S-	USD	685.00	213,520.10	263,629.79	1.10
SK HYNIK -GDR SPONS.- 144A- S	EUR	312.00	50,388.00	120,120.00	0.50
			377,716.75	512,165.65	2.14
<i>TAIWAN</i>					
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,290.00	389,724.67	592,539.58	2.48
			389,724.67	592,539.58	2.48
<i>UNITED STATES</i>					
ADOBE	USD	960.00	454,424.04	286,083.19	1.20
ADVANCED MICRO DEVICES	USD	4,766.00	586,858.17	869,076.23	3.63
AIRBNB 'A'	USD	1,433.00	163,698.15	165,598.16	0.69
ALPHABET 'C'	USD	5,700.00	810,001.80	1,522,976.73	6.37
AMAZON.COM	USD	5,561.00	908,198.71	1,092,928.64	4.57
AMPHENOL 'A'	USD	2,090.00	184,739.96	240,489.25	1.01
APPLE	USD	1,642.00	286,959.55	380,087.81	1.59
APPLIED DIGITAL	USD	2,360.00	51,058.17	49,271.74	0.21
APPLIED MATERIALS	USD	366.00	69,205.67	80,087.14	0.33
ARISTA NETWORKS	USD	1,446.00	128,376.44	161,326.05	0.67
ASTERA LABS	USD	800.00	51,406.87	113,319.43	0.47
ATLASSIAN 'A'	USD	240.00	46,733.68	33,133.47	0.14
BITMINE IM TECH	USD	4,350.00	147,273.62	100,559.84	0.42
BLACKROCK	USD	130.00	110,427.86	118,476.05	0.50
BOOKING HOLDINGS	USD	30.00	127,434.28	136,795.87	0.57
BROADCOM	USD	1,970.00	244,568.25	580,541.54	2.43
C3.AI 'A'	USD	2,470.00	65,340.41	28,349.95	0.12
CADENCE DESIGN SYSTEMS	USD	110.00	30,900.65	29,276.51	0.12

The accompanying notes form an integral part of these financial statements.

F.A.M. TECHNOLOGY FUND

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
CIENA	USD	390.00	68,319.56	77,661.29	0.32
COINBASE GLOBAL 'A'	USD	1,050.00	191,700.29	202,177.19	0.84
COREWEAVE INC 'A'	USD	1,470.00	150,898.53	89,630.64	0.37
CROWDSTRIKE 'A'	USD	810.00	217,123.55	323,296.53	1.35
DATADOG 'A'	USD	686.00	76,400.76	79,432.19	0.33
DELL TECHNOLOGIES 'C'	USD	500.00	49,269.72	53,591.04	0.22
DOCUSIGN	USD	1,100.00	59,606.62	64,064.03	0.27
FISERV	USD	1,100.00	189,937.42	62,912.00	0.26
FORTINET	USD	5,480.00	320,466.46	370,528.17	1.55
GITLAB 'A'	USD	2,230.00	125,425.96	71,260.51	0.30
HUBSPOT	USD	392.00	170,150.06	133,943.21	0.56
INNODATA	USD	1,400.00	78,067.61	60,734.81	0.25
INTUITIVE SURGICAL	USD	410.00	151,800.29	197,716.04	0.83
IONQ	USD	1,700.00	61,978.53	64,948.70	0.27
JP MORGAN CHASE & CO	USD	670.00	136,759.77	183,820.00	0.77
KLA CORPORATION	USD	112.00	78,416.56	115,874.63	0.48
LAM RESEARCH	USD	1,810.00	146,399.63	263,813.53	1.10
MARA HOLDINGS	USD	6,400.00	133,410.79	48,935.25	0.20
MARVELL TECHNOLOGY	USD	3,640.00	258,748.55	263,380.48	1.10
MERCADOLIBRE	USD	143.00	238,035.55	245,254.53	1.02
META PLATFORMS 'A'	USD	1,425.00	596,206.34	800,909.59	3.35
MICRON TECHNOLOGY	USD	2,830.00	378,129.00	687,734.95	2.87
MICROSOFT	USD	2,520.00	951,380.85	1,037,696.30	4.34
MONGO DB 'A'	USD	400.00	115,170.73	142,940.10	0.60
NETFLIX	USD	4,095.00	294,375.61	326,916.60	1.37
NVIDIA	USD	7,720.00	570,488.05	1,225,918.53	5.13
OKTA 'A'	USD	1,310.00	99,995.24	96,450.00	0.40
ORACLE	USD	2,100.00	314,306.46	348,512.93	1.46
PALANTIR TECHNOLOGIES 'A'	USD	2,200.00	88,726.49	332,964.37	1.39
PALO ALTO NETWORKS	USD	3,000.00	420,059.83	470,518.12	1.97
PAYPAL HOLDINGS	USD	4,470.00	279,111.37	222,196.44	0.93
PINTEREST 'A'	USD	3,600.00	96,749.98	79,359.70	0.33
QUALCOMM	USD	1,622.00	265,413.12	236,232.37	0.99
REDDIT	USD	350.00	75,067.81	68,503.98	0.29
ROBINHOOD MARKETS 'A'	USD	3,000.00	149,762.18	288,901.19	1.21
SALESFORCE	USD	1,450.00	337,435.65	327,063.31	1.37
SAMSARA 'A'	USD	3,000.00	103,788.80	90,553.03	0.38
SENTINELONE	USD	10,000.00	207,958.57	127,719.36	0.53
SERVICENOW	USD	1,720.00	251,284.70	224,349.10	0.94
SNOWFLAKE 'A'	USD	1,715.00	248,754.33	320,322.20	1.34
SYNOPSYS	USD	274.00	148,406.79	109,586.00	0.46
TEMPUS AI 'A'	USD	1,200.00	65,288.95	60,334.63	0.25
TESLA	USD	700.00	244,916.28	268,043.77	1.12
THE TRADE DESK 'A'	USD	3,700.00	234,484.89	119,589.60	0.50
TRIMBLE	USD	356.00	20,104.25	23,749.50	0.10
TWILIO 'A'	USD	588.00	35,570.29	71,213.86	0.30
UNITY SOFTWARE	USD	730.00	22,066.72	27,454.64	0.11
VEEVA SYSTEMS 'A'	USD	888.00	149,587.89	168,783.89	0.71

The accompanying notes form an integral part of these financial statements.

F.A.M. TECHNOLOGY FUND

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
VISA 'A'	USD	780.00	185,025.78	232,920.77	0.97
ZETA GLOBAL HOLDINGS 'A'	USD	3,500.00	62,421.27	60,645.41	0.25
ZSCALER	USD	450.00	81,371.01	86,179.92	0.36
			14,463,931.72	17,645,616.53	73.75
TOTAL I.			19,165,309.58	23,372,542.60	97.67
II. UNITS OF INVESTMENT FUNDS					
<i>UNITED KINGDOM</i>					
SCOTTISH MORTGAGE INVESTMENT TRUST GBP	GBP	8,400.00	99,271.33	114,095.35	0.48
			99,271.33	114,095.35	0.48
TOTAL II.			99,271.33	114,095.35	0.48
TOTAL INVESTMENTS			19,264,580.91	23,486,637.95	98.15
CASH AT BANKS				485,557.59	2.03
OTHER NET LIABILITIES				-43,956.74	-0.18
TOTAL NET ASSETS				23,928,238.80	100.00

The accompanying notes form an integral part of these financial statements.

F.A.M. TECHNOLOGY FUND

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	73.75
Cayman Islands	5.91
Netherlands	2.89
Taiwan	2.48
Canada	2.40
Germany	2.16
South Korea	2.14
France	1.85
China	1.16
Japan	0.80
Luxembourg	0.70
Israel	0.69
United Kingdom	0.48
Australia	0.39
Belgium	0.35
	98.15

Industrial classification

(in % of net assets)	
Internet, software and IT services	39.02
Electronics and electrical equipment	22.50
Computer and office equipment	14.15
Holding and finance companies	5.64
Retail and supermarkets	4.57
Utilities	3.10
Communications	1.75
Automobiles	1.48
Construction of machines and appliances	1.10
Pharmaceuticals and cosmetics	0.83
Banks and credit institutions	0.77
Watch-making	0.67
Miscellaneous	0.62
Oil	0.52
Units of investment funds	0.48
Aeronautics and astronautics	0.44
Textiles and clothing	0.26
Healthcare & social services	0.25
	98.15

F.A.M. MASTERCLASS FUND

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
<i>FRANCE</i>					
ESSILORLUXOTTICA	EUR	1,390.00	443,381.60	375,161.00	2.01
			443,381.60	375,161.00	2.01
<i>GERMANY</i>					
COMMERZBANK	EUR	20,000.00	504,646.19	722,000.00	3.86
			504,646.19	722,000.00	3.86
<i>ITALY</i>					
ENEL	EUR	40,100.00	355,412.52	355,967.70	1.90
UNICREDIT	EUR	10,490.00	582,077.91	743,950.80	3.98
			937,490.43	1,099,918.50	5.88
<i>JAPAN</i>					
ADVANTEST	JPY	6,700.00	616,660.78	714,624.14	3.82
ASICS CORP	JPY	29,800.00	558,744.43	607,852.46	3.25
FUJITSU	JPY	29,800.00	541,519.43	700,770.52	3.75
KAWASAKI HEAVY INDUSTRIES	JPY	9,100.00	502,642.80	513,110.29	2.74
RAKUTEN BANK	JPY	21,100.00	602,154.27	792,242.54	4.24
SBI HOLDINGS	JPY	42,000.00	746,278.54	770,007.65	4.12
SONY	JPY	17,000.00	423,099.68	371,602.71	1.99
TOKYO ELECTRON	JPY	2,800.00	509,408.36	522,008.15	2.79
			4,500,508.29	4,992,218.46	26.70
<i>NETHERLANDS</i>					
AERCAP HOLDINGS	USD	3,050.00	366,452.61	373,339.01	2.00
			366,452.61	373,339.01	2.00
<i>SOUTH KOREA</i>					
SAMSUNG ELEC.-GDR SPONS- 144A/S	USD	285.00	435,024.26	501,349.57	2.68
SK HYNIK -GDR SPONS.- 144A -S-	USD	535.00	183,919.82	205,900.64	1.10
SK HYNIK -GDR SPONS.- 144A- S	EUR	1,400.00	418,830.00	539,000.00	2.88
			1,037,774.08	1,246,250.21	6.66
<i>SPAIN</i>					
BANCO SANTANDER	EUR	47,100.00	447,466.31	474,297.00	2.54
IBERDROLA	EUR	19,845.00	359,179.45	366,437.93	1.96
			806,645.76	840,734.93	4.50
<i>SWITZERLAND</i>					
HOLCIM	CHF	5,600.00	447,239.59	468,001.78	2.50
			447,239.59	468,001.78	2.50

The accompanying notes form an integral part of these financial statements.

F.A.M. MASTERCLASS FUND

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Cost	Market value (note 2)	% of net assets
<i>UNITED STATES</i>					
ALPHABET 'C'	USD	1,740.00	438,429.18	464,908.69	2.49
AMPHENOL 'A'	USD	7,840.00	498,004.29	902,122.37	4.81
APPLE	USD	1,460.00	358,305.02	337,958.71	1.81
BROADCOM	USD	2,579.00	536,205.24	760,008.44	4.06
CONSTELLATION ENERGY CORP	USD	1,360.00	436,367.13	409,082.73	2.19
GE AEROSPACE	USD	1,315.00	354,068.02	344,892.89	1.84
HOWMET AEROSPACE	USD	3,540.00	471,070.80	617,966.55	3.30
IBM CORP	USD	1,670.00	444,206.28	421,193.50	2.25
INTEL	USD	12,450.00	441,628.15	391,166.08	2.09
MONOLITHIC POWER SYSTEMS	USD	885.00	760,327.42	682,982.34	3.65
NVIDIA	USD	5,175.00	708,484.80	821,778.29	4.39
ROBINHOOD MARKETS 'A'	USD	5,660.00	603,673.29	545,060.25	2.91
			6,050,769.62	6,699,120.84	35.79
TOTAL SHARES			15,094,908.17	16,816,744.73	89.90
STRUCTURED PRODUCTS					
<i>SWITZERLAND</i>					
G/MUV2/CS (J.BAER) CERT. 25/26	EUR	500.00	500,000.00	527,000.00	2.82
			500,000.00	527,000.00	2.82
TOTAL STRUCTURED PRODUCTS			500,000.00	527,000.00	2.82
TOTAL I.			15,594,908.17	17,343,744.73	92.72
II. UNITS OF INVESTMENT FUNDS					
<i>IRELAND</i>					
VANECK - GOLD MINERS UCITS ETF A USD	USD	7,085.00	398,925.45	586,852.41	3.14
			398,925.45	586,852.41	3.14
TOTAL II.			398,925.45	586,852.41	3.14
TOTAL INVESTMENTS			15,993,833.62	17,930,597.14	95.86
CASH AT BANKS				797,811.14	4.27
OTHER NET LIABILITIES				-23,419.54	-0.13
TOTAL NET ASSETS				18,704,988.74	100.00

The accompanying notes form an integral part of these financial statements.

F.A.M. MASTERCLASS FUND

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	35.79
Japan	26.70
South Korea	6.66
Italy	5.88
Switzerland	5.32
Spain	4.50
Germany	3.86
Ireland	3.14
France	2.01
Netherlands	2.00
	95.86

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	28.22
Banks and credit institutions	14.62
Computer and office equipment	11.87
Internet, software and IT services	9.52
Public utilities	3.86
Watch-making	3.82
Stainless steel	3.30
Textiles and clothing	3.25
Units of investment funds	3.14
Structured products	2.82
Construction of machines and appliances	2.74
Construction and building materials	2.50
Holding and finance companies	2.19
Photography and optics	2.01
Aeronautics and astronautics	2.00
	95.86

F.A.M. UCITS SICAV

Notes to the financial statements as at December 31, 2025

NOTE 1

GENERAL

F.A.M. UCITS SICAV (the "SICAV") was incorporated for an unlimited period in the Grand Duchy of Luxembourg on July 27, 2023 as a *société anonyme* under the Luxembourg law of August 10, 1915 related to the commercial companies, as amended, and is organised as an Investment Company with Variable Capital (SICAV) under part I of the law of December 17, 2010 regarding collective investment undertakings, as amended (the "2010 Law"). As such, the SICAV is registered on the official list of collective investment undertakings maintained by the Luxembourg regulator.

The Articles of Incorporation of the SICAV were published in the Luxembourg official gazette of law (RESA) on August 9, 2023 and the SICAV is registered with the Luxembourg Trade and Companies Register under number B279415.

Pure Capital S.A., with registered office at 2, rue d'Arlon, L-8399, Windhof, Grand-Duchy of Luxembourg, was appointed Management Company of the SICAV since the incorporation of the SICAV. It is a Management Company within the meaning of chapter 15 of the 2010 Law.

a) Sub-funds in activity

As at December 31, 2025, the SICAV includes the following sub-funds:

- F.A.M. ELITE BOND FUND;
- F.A.M. TECHNOLOGY FUND;
- F.A.M. MASTERCLASS FUND.

b) Significant events and material changes

No significant event occurred during the year.

c) Shares classes

The following share classes are currently offered within each sub-fund:

Sub-fund	Share class	Currency	Dividend Policy
F.A.M. ELITE BOND FUND	A Retail Investors	EUR	Capitalisation
F.A.M. TECHNOLOGY FUND	A Retail Investors	EUR	Capitalisation
F.A.M. MASTERCLASS FUND	A Retail Investors	EUR	Capitalisation

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

The financial year of the SICAV begins each year on January 1 and ends on December 31 of the same year.

Notes to the financial statements as at December 31, 2025 (continued)

The reference currency of the SICAV is the Euro (EUR).

b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the sub-fund, converted into EUR at the exchange rates prevailing at the end of the closing date.

c) Valuation of assets

The value of the assets of each sub-fund is determined as follows:

- 1) Transferable securities and money market instruments admitted to listing on an Eligible Market (as defined in the Prospectus) are valued on the basis of the last known price. If the same security is quoted on different markets, the quotation of the main market for this security is used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation is done in good faith by the Board of Directors of the SICAV or its delegate with a view to establish the probable sales price for such securities. Structured products are valued on the basis of the MID price provided by the issuer of the product. Such MID price is challenged and approved by the management company through a countervaluation performed, to ensure independence of the valuation;
- 2) Non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors of the SICAV or its delegate;
- 3) Shares or units of UCITS (including any master fund) or other UCIs are valued at the latest available Net Asset Value ("NAV") per share;
- 4) Liquid assets are valued at their nominal value plus accrued interest;
- 5) The Board of Directors of the SICAV may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, it considers that such adjustment is required to reflect the fair value thereof;
- 6) If the Board of Directors of the SICAV deems it necessary, a specific investment may be valued under an alternative method of valuation chosen by the Board of Directors of the SICAV.

d) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

e) Acquisition cost of investment securities in the portfolio

The cost of investment securities denominated in currencies other than the base currency of the different sub-funds is converted into the base currency of the sub-fund at the exchange rate prevailing on the acquisition date.

F.A.M. UCITS SICAV

Notes to the financial statements as at December 31, 2025 (continued)

f) Income

Dividends are shown net of withholding tax (deducted at source), and are recorded at ex-date. Interest is recorded on an accrual basis.

g) Transaction fees

The transaction fees represent the costs incurred by the SICAV in connection with purchases and sales of investments. They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and change in net assets.

h) Formation expenses

Formation expenses are amortised over a maximum period of five years.

NOTE 3

TAXATION OF THE SICAV

Under Luxembourg tax law, the SICAV is not liable to Luxembourg income tax, capital gains tax, or net wealth tax. In addition, distributions made by the SICAV are not subject to withholding tax. The SICAV is, however, subject to a *taxe d'abonnement* of 0.05% per annum, calculated and payable quarterly, on the aggregate NAV of the outstanding shares of the SICAV at the end of each quarter. This annual tax is however notably reduced to 0.01% on the aggregate NAV of the shares dedicated to institutional investors. Such reduced rate is also applicable in other cases and exemptions are also available subject to certain conditions.

NOTE 4

MANAGEMENT FEES

In consideration for its services, the Investment Manager shall be paid an Investment Management Fee depending on the assets under management ("AuM"). The Investment Management Fee is paid out of the Management Fee.

The Distributor may receive a Distributor Fee paid out of the Management Fee.

The Management Fee, including the Investment Management Fee and fees payable to the Distributor, is payable monthly by the SICAV and does not exceed the following percentage:

Sub-fund	Share class	Fee (max.) p.a.
F.A.M. ELITE BOND FUND	A Retail Investors	1.90%
F.A.M. TECHNOLOGY FUND	A Retail Investors	2.40%
F.A.M. MASTERCLASS FUND	A Retail Investors	2.40%

NOTE 5

DEPOSITARY BANK FEES

The Depositary Bank receives a Depositary Bank Fee, paid by each sub-fund, of maximum 0.08% of the NAV per annum, depending on the AuM, subject to a minimum of EUR 55,000 per annum (except for the first 12 months where the minimum is set at EUR 25,000) which is "asset weighted" between all sub-funds.

F.A.M. UCITS SICAV

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 6 UCI ADMINISTRATION FEES

The UCI Administrator receives a UCI Administration fee, paid by each sub-fund, of maximum 0.08% of the NAV per annum, depending on the AuM, subject to a minimum of EUR 50,000 per annum (except for the first 12 months where the minimum is set at EUR 20,000) which is "asset weighted" between all sub-funds.

NOTE 7 MANAGEMENT COMPANY FEES

The Management Company receives a Management Company Fee, paid by each sub-fund, of maximum 0.10% of the NAV per annum, excluding any payments to the Investment Manager, the UCI Administration Agent or appointed Distributor(s) (if any). The Management Company Fee is subject to a minimum of EUR 20,000 per annum per sub-fund (except for the first 12 months where a rebate of 50% is applied on the above minimum fee).

Management Company fees are included in the Professional fees, audit fees and other expenses caption of the Statement of operations and changes in net assets.

NOTE 8 PERFORMANCE FEES

Regarding the sub-fund F.A.M. TECHNOLOGY FUND, the Investment Manager receives a performance fee, accrued on each Valuation Day (as defined in the Prospectus), paid yearly, based on the NAV, equivalent to 20 % of the performance of the Net Asset Value per share (measured against the high-water mark ("HWM")) over a hurdle rate of 5% p.a. pro rata temporis, calculated during the current year.

The HWM is defined as the greater of the following two figures:

- The latest Net Asset Value per share after deduction of performance fee during the previous calculation period; and
- The latest HWM.

The HWM will be decreased by the dividends paid to shareholders.

The performance fees for the year ended December 31, 2025 amounts :

F.A.M. TECHNOLOGY FUND

ISIN Code	Share class	Currency	Performance fee	% of net assets*
LU2649132177	A Retail Investors	EUR	1,001.53	0.01%

* based on the average net asset value of the share class for the year ended December 31, 2025.

Regarding the sub-fund F.A.M. MASTERCLASS FUND, the Investment Manager will receive a performance fee, accrued on each Valuation Day, paid quarterly, based on the Net Asset Value, equivalent to 15 % of the performance of the Net Asset Value per share (measured against the high-water mark ("HWM")) calculated during the current year.

F.A.M. UCITS SICAV

Notes to the financial statements as at December 31, 2025 (continued)

The HWM is defined as the greater of the following two figures:

- The latest Net Asset Value per share after deduction of performance fee during the previous calculation period; and
- The latest HWM.

The HWM will be decreased by the dividends paid to shareholders.

The performance fees for the year ended December 31, 2025 amounts :

F.A.M. MASTERCLASS FUND

ISIN Code	Share class	Currency	Performance fee	% of net assets*
LU2875903002	A Retail Investors	EUR	184,047.47	1.19%

** based on the average net asset value of the share class for the year ended December 31, 2025*

The sub-fund F.A.M. ELITE BOND FUND does not pay performance fees.

NOTE 9

OTHER FEES PAYABLE

As at December 31, 2025, the other fees payable include mainly management company, administration, depositary and audit fees.

NOTE 10

SUBSEQUENT EVENT

No significant event occurred after the year end.

Other information to Shareholders (unaudited appendix)

1. Remuneration Policy of the Management Company

The Management Company has designed and implemented a remuneration policy in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by the Directive 2014/91/EU ("UCITS V Directive") and implemented into Luxembourg Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote a sound with and promote sound and effective risk management of the Fund, do not encourage risk-taking which is consistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The remuneration policy has been approved by the Board of Directors of the Management Company, which is responsible for its design, implementation and regular reviews.

A copy of the remuneration policy is available, free of charge, at the following address: www.purecapital.eu.

The total amount of remuneration paid by the Management Company to all staff during the financial period ended on December 31, 2025 is as follows:

	Number of beneficiaries	Total remuneration paid in 2025 (EUR)	Fixed remuneration paid in 2025 (EUR)	Variable remuneration paid in 2025 (EUR)	Amount paid directly by the UCITS itself to the Management Company, (EUR, including management company fees; performance fees; domiciliation fees and hedging fees)
Total remuneration paid by the Management Company during the financial year to executives and senior management	6	5,138,801.88	3,321,788.04	1,817,013.84	105,537.67
Total remuneration paid by the Management Company during the financial year to other staff	29	3,170,388.83	2,456,116.05	714,272.78	

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2025, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

Other information to Shareholders (unaudited appendix) (continued)

3. Sustainable Finance Disclosure Regulation ("SFDR")

Within the meaning of SFDR (Article 11 of the regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

4. Information on risk measurement

The sub-funds' global risk exposure are monitored by using the commitment approach. In that respect, financial derivative instruments are converted into their equivalent position in the underlying asset. The global risk exposure does not exceed the sub-funds' NAV.