

February 2025

Investors objective

The objective of this sub-fund is to seek regular income by investing mainly in international bonds, either directly or via investment funds.

The portfolio is actively managed and mainly consists of government, corporate and high yield bonds, either directly or via investment funds. The emphasis is on borrowers with a limit max 50% HY.

The fund is actively managed without reference to a benchmark.

The sub-fund may use hedging techniques. No leverage will be applied in this sub-fund.

Reference Currency: **EUR**
Inception date : **13/12/2023**

NAV Calculation: **Daily**
Launch price : **1 034.88 €**

Synthetic risk indicator (SRI) :

0 1 2 3 4 5 6 7

The synthetic risk indicator (SRI), in accordance with the key information documents (PRIIPS-KID), makes it possible to assess the level of risk of this product compared to others. It indicates the probability of losses in the event of market movements or inability of the sub-fund to pay you. This indicator ranks risk on a scale of 1 to 7. A low score indicates low risk. A higher rating corresponds to a higher risk.

Investment Horizon :

1 y 2 y 3 y 4 y 5 y 6 y 7 y

NAV at 28/02/2025 : **1'088.32 €**
Available on Bloomberg.com

Economic environment at 31.12.2024 :

The year 2024 will be remembered as a strong year for both bond and equity markets, largely driven by three key factors:

- On the innovation front, 2024 will be seen as a year of confirmation for the AI theme in the stock market. A year ago, many commentators were predicting that the 'AI bubble' would meet the same fate as the 'Internet stocks' did a quarter of a century ago. However, it is now clear that the 'Magnificent Seven'—those companies investing massively in AI-focused data centers and the development of new AI tools—have more than delivered on their promises, with numerous innovations emerging. This has benefited sectors such as Communication Services (+38.9%), which includes Meta and Alphabet, Technology (+35.7%), and Consumer Discretionary (+29.1%), which includes Tesla and Amazon.
- Next, the return of Donald Trump provided a fresh boost to the markets, with promises focused on deregulation, tax cuts, and protecting American producers. This particularly benefited the Finance (+28.4%) and Industrial (+15.6%) sectors.
- Finally, the macroeconomic environment remained very favorable throughout 2024. The year was marked by an easing of central bank monetary policies: in the second half of the year, both the ECB and the Fed lowered their key interest rates by 100 basis points (1%) to 3.0% and 4.5%, respectively. Markets are expecting a divergence in 2025, with 4 to 5 rate cuts in the Eurozone and only 1 or 2 in the United States. While European growth has been sluggish, the US economy performed remarkably well, with growth expected to be around 2.5% in 2024. Finally, with the exception of a few temporary market shocks, such as the unwinding of many yen-funded carry trades during the summer or the 'hawkish' rate cut by the Fed in December, volatility remained relatively contained.

In addition to the above, we should also consider the slowdown in China, political uncertainty in Europe, and geopolitical conflicts. It was known that 2024 would be an important year politically, with more than half of the global population going to the polls, but the surprise came from an unexpected source—the dissolution of the French parliament and the calling of new elections.

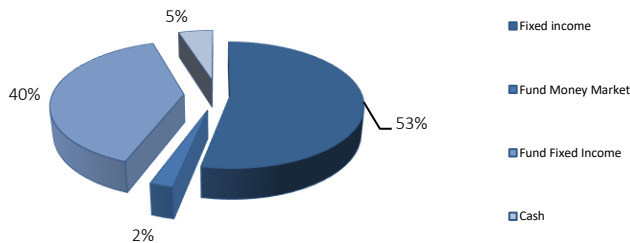
However, stock markets in other major European countries performed better than expected. While Southern Europe generally outperformed the rest of the continent, Germany claimed the top spot (DAX: +18.9%), despite experiencing a second consecutive year of economic recession. The DAX benefited particularly from a stellar performance by SAP (+69.4%). The software company even managed to offset the challenges faced by Dutch company ASML (+2.2%), helping to maintain a strong European tech performance (+6.7%). At the top of the rankings, banks (+26%) continued their strong momentum from 2023, benefiting from a high-rate environment favorable to profitability, despite the initial rate cuts from the ECB. A slight monetary easing may be necessary, as cyclical sectors are suffering significantly from a depressed economic environment in Europe (Auto: -12.2%, Basic Materials: -11.3%, Chemicals: -8.3%).

Over the past 10 years, the Stoxx 600 Europe has outperformed the S&P 500 only twice, in 2015 and 2022. Given the current fundamental trends (challenging macroeconomic dynamics and a growing technological lag), this outperformance, already well-established, is likely to continue.

In December, the broad European index, Stoxx Europe 600, declined by -0.5%, while the Euro Stoxx 50 appreciated by +1.9%, boosted by rebounds in the automotive and luxury sectors. The CAC 40 outperformed (+2%), ahead of the DAX (+1.44%) and the BEL 20 (+0.9%). The Swiss SMI underperformed (-2.4%). US indices also underperformed, with the Nasdaq 100 slightly positive (+0.4%) and the S&P 500 down (-2.5%). The MSCI World index fell by -2.7%, while the MSCI Emerging Markets index dropped by -0.3%. The dollar strengthened again by +2.16% against the euro, reaching 1.035, Brent crude rose to \$74.6 per barrel (+2.3%), and gold fell by -0.7% to \$2,624.50.

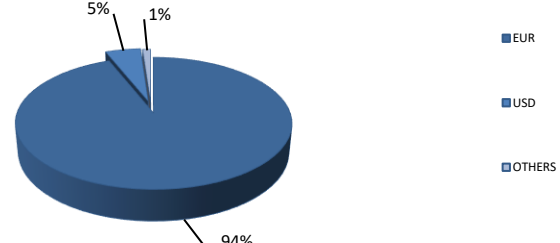
Disclaimer : the above commentary is a translation of French commentary provided by the fund manager. The fund manager is not responsible for the translation.

ASSET ALLOCATION



Source: Pictet

ALLOCATION PER CURRENCY



Source: Pictet

Performance (28/02/2025) :

2023 (Inception to date*)

2025 (YTD)

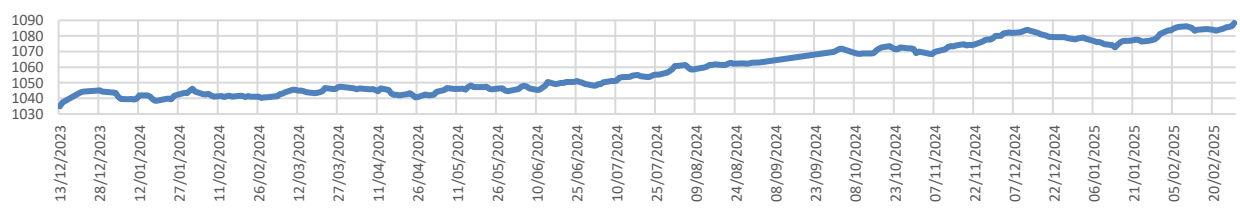
ELITE BOND FUND

0.53%

0.92%

*Source : Fiducenter S.A.
* since 13/12/2023 (inception date)

Change in Net Asset Value (NAV) in EUR since launch (13/12/2023)



Past performance does not guarantee future results.
Source: Bloomberg.com

N.B. The management fees as well as any other costs which in accordance with the prospectus are charged to the sub-fund, are included in the calculation of the performance. The performance does not include any possible subscription fee (which may be deducted from the investment as a one-off initial charge). Additional charges may also be invoiced individually to the client (e.g. custody fees, commissions and other expenses). Custody fees should be detailed in the list of prices and services available from your bank. This product is subject to taxation which depends on the personal situation of each investor and which may change in the future. It is therefore excluded from the performance. These costs will further reduce the investor's return.

February 2025

Top 10 Holdings	%
BANK PICTET & CIE (EUROPE) A.G. (CASH)	4.94%
LAZARD EURO SH. DURATION SRI SICAV IC EUR	4.88%
TIKEHAU CREDIT PLUS PART I EUR	4.85 %
DPAM B-BONDS EUR GOVERNMENT EUR-INC	4.64%
CARMIGNAC PTF-CREDIT F EUR-ACC.-	3.17 %
DPAM L-BDS EMER.MKTS SUST.F EUR-ACC	3.09 %
OCTO CREDIT VALUE C EUR-ACC.	2.92 %
OCTO CRED.ISR COURT TERME A EUR-ACC	2.56%
5.375% SUB APICIL PREV 24/34	2.52%
PICTET-SOV.ST MONEY MARKET EUR-I	2.37%

Key Facts

Type of financial product:	Undertaking for Collective Investment in Transferable Securities
Legal structure:	A sub-fund of the SICAV under Luxembourg law: " F.A.M. UCITS SICAV "
Investment Manager:	<i>Fiducenter S.A.</i>
Custodian Bank:	<i>Bank Pictet & Cie (Europe) AG succursale Luxembourg</i>
Administrator:	<i>FundPartner Solutions (Europe) S.A.</i>
Auditor:	<i>PWC</i>
Law Firm:	<i>PWC</i>
Currency options:	<i>EUR</i>
Minimum Investment:	<i>100 EUR</i>
Management Fees and other administrative or operating costs:	<i>1.56%</i>
Transaction costs:	<i>0.21%</i>
Performance Fee*:	<i>None</i>
Hurdle Rate*:	<i>5% yearly</i>
Entry Fee:	<i>Up to 2.5% paid to the investment Manager</i>
Redemption Fee*:	<i>Up to 3% paid to the investment Manager</i>
Redemption Notice:	<i>Before 3pm Luxembourg time daily</i>
Liquidity:	<i>Daily</i>
Share Classes / ISIN:	<i>Share A - EUR – LU2649131955</i>
Target market:	<i>Retail</i>
Cap/Dist.:	<i>Capitalisation Units</i>

Investor Protection

- Luxembourg domiciled Investment Fund
- Independent Board of Directors
- Independent Fund Accounting and NAV calculation
- Custody Safekeeping of investors assets
- External Audit of Fund activities and valuation
- Tax and Legal Supervision

Key Advantages UCITS

- Greater Liquidity
- Greater Transparency
- Greater Risk Management
- Investment Restrictions

RISKS :

- Equity risk
- Currency risk
- Emerging markets risk
- Counterparty risk
- Structured Products risk
- Shenzhen and Shanghai-Hong Kong Stock Connect risks
- Sustainability risk
- Derivatives risk

Further information about risks can be found in the UCITS Prospectus

* See detail of calculation in the prospectus

DISCLAIMER: This is an advertising communication. Please refer to the UCITS prospectus and the compartment's PRIIPS-KID before making any final investment decision. These documents are available free of charge and on request from Pure Capital S.A. (tel.: +352 26 39 86) or on its website www.purecapital.eu. The PRIIPS-KID is available in English. The prospectus, the half-yearly report and the annual report are available in English. The information presented above does not constitute investment advice and is intended for promotional purposes. Past performance is not a reliable indicator of future results. Performance may vary over time. Investments in this compartment are subject to market fluctuations and the investor may only recover an amount less than that invested. Exposures, allocations and investments may vary in the future in response to different market conditions, at the discretion of Pure Capital. There can be no assurance that the investment objectives will be achieved. The management and custodian bank commission, as well as all other fees which, in accordance with the prospectus, are charged to the sub-fund, are included in the calculation of the net asset value, and as a corollary, that of the performance. Annual custody fees, or custody fees, may be charged by the account holder. They vary from one establishment to another. To know them, it is necessary to inquire with him. The tax treatment of this product depends on the situation of the investor. Investors can find out about their rights at the link <https://www.purecapital.eu/en/legal.html>. A summary is available in French and English. Any complaint or claim may be sent by writing to the company's head office: Pure Capital S.A., 2 rue d'Arlon, L-8399 Windhof, Grand Duchy of Luxembourg, for the attention of Mr. Thierry Léonard, Managing Partner. Pure Capital S.A. may decide to cease the marketing of its collective investment schemes in accordance with Article 93 bis of Directive 2009/65/EC and Article 32 bis of Directive 2011/61/EU.

About the Fund Manager:

FIDUCENTER S.A., is a Professional of the Financial Sector in Luxembourg authorised by the Luxembourg Ministry of Justice as of 11th July 2000 and is under control of the Supervisory Board of the Luxembourg Financial Sector (CSSF).

The company offers in Luxembourg three major services: Corporate Services, Investment Fund Services and Asset Management targeting international customers through a large network of professionals (trust companies, law firms, banks, etc.).

FIDUCENTER S.A. is a global workforce of 62 professionals with complementary experience.

Contact :

Fiducenter S.A. - 18, rue de l'Eau, L-1449 Luxembourg
www.fiducenter.lu

Glossary

UCI	The term "undertaking for collective investment" (UCI) is the general name used for all types of investment funds, regardless of their legal status. Depending on their legal status, we distinguish between UCIs with a contractual structure (mutual funds) and UCIs with a separate legal personality (investment companies). For UCIs composed of different compartments, the term "UCI" is also sometimes used to designate a compartment. The investor participates directly in a diversified portfolio that invests, for example, in stocks, bonds, cash and/or real estate, in accordance with the investment policy defined in the prospectus. UCIs are managed in the exclusive interest of unitholders by specialists who closely monitor market developments. Another term often used to refer to a mutual fund is that of "fund" or "investment fund".
Fund	The term "fund" is a common name for a collective investment undertaking (UCI). The term can designate a compartment of a Luxembourg Sicav, a collective investment fund or a compartment of a collective investment fund.
Sub Fund	A Sicav (investment company with variable capital) can be made up of several compartments, which means that it is divided into separate portfolios, each with its own investment policy. A prospectus detailing the specific investment policy is published when a sub-fund is launched. The advantage for investors is that they can move from one compartment to another at a lower cost and thus benefit from changing market conditions.
Structured products	Structured products are financial instruments whose performance or value is linked to that of an underlying asset, product or index.
Net Asset Value	The total value of all assets in an investment fund divided by the number of shares, net of expenses incurred by the fund.
Capitalisation Units	Capitalization units do not pay dividends but reinvest their income. When the unit is sold, the income accumulated through reinvestment is paid in one go in the form of a capital gain.
Developed Markets	Developed markets or countries have a high degree of industrialization, high division of labour, advanced infrastructure, and high standards of living. Most developed countries are democracies.
Emerging Markets	Emerging markets/countries (synonymous with emerging economies, growing countries and growth markets) are countries or markets whose level of development is lower than that of the West, but which are experiencing or could experience growth fast economical.
Equity Risk	Risk that the value of a Sub-Fund investing in equity and equity related securities will be affected by economic, political, market, and issuer specific changes
Currency Risk	Risk that the value of an investment denominated in currencies other than the Reference Currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates
Counterparty Risk	Risk of the inability of any counterparty (including the Depositary Bank) who to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.
Structured Product Risk	Risk to (i) movements in the value of the underlying asset including but not limited to currency (or basket of currencies), equity, bond, commodity index or any other eligible index, (ii) the risk that the issuer of the structured product defaults or becomes bankrupt
Shenzhen and Shanghai-Hong Kong Stock Connect risks	Risks linked to the restrictions applicable for Shenzhen and Shanghai-Hong Kong Stock among which : quota limitation risk, Suspension risk, Differences in trading day, Restrictions on selling imposed by front-end monitoring, Clearing, settlement and custody risks, Nominee arrangements in holding investments, Legal and beneficial ownership risk, Regulatory risk,...
Sustainability Risk	Risk that an environmental, social or governance event or condition that, upon occurrence, could cause an actual or potential material negative impact on the value of the investment
Derivatives Risk	Derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques. In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risk