



FIDUCENTER
ASSET MANAGEMENT

MASTERCLASS FUND

A subfund of F.A.M. UCITS SICAV

Marketing Communication

March 2025

Strategy

For the purpose of reaching the investment objective, the Sub-Fund will mainly invest in listed equities and equity-related securities (structured products included) with no constraints in terms of market capitalisation, currency and/or geography. The Sub-Fund can invest in developed markets as well as emerging countries. Investments in emerging markets cannot exceed 25% of the Sub-Fund's net assets. The sub-Fund will make no investments in companies with headquarters in China, Hong Kong and Taiwan.

Investors objective

The investment objective of F.A.M. Masterclass FUND (the "Sub-Fund") is to provide mid- and long-term capital growth by investing in a globally diversified portfolio of companies which have an exceptional track record of outstanding business performance. The Sub-Fund is actively managed without any reference to any benchmark index.

Reference Currency : **EUR**
Inception date : **01/10/2024**

NAV Calculation : **Daily**
Launch price : **100 €**

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 :

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

NAV at 31/03/2025 : **95.95 €**
Available on Bloomberg.com

Monthly Manager Comment :

Trump maakte er een zootje van met het effectief opleggen van invoerrechten op aluminium, staal en autos, met ook nog verhoogde tarieven op alle goederen afkomstig uit China. Dit verbaasde en schokte de markten zichtbaar met een verlies van -4.15% voor de MSCI Wereld (USD). Voor de S&P500 was dit het slechtste kwartaal sinds 2022. Angst voor de toekomst van de macro economie, voor zwakkere toekomstige bedrijfsresultaten, hamerde hard op de meeste bedrijven, en wereld's top 10 grootste bedrijven verloren -13.2% van hun beurskapitalisatie tot \$ 18640 (- \$2830 miljard). Het fonds had zijn grootste maandfluctuatie, jammer genoeg een negatieve van -7.05%. Terwijl investeerders het vertrouwen verloren in de VS, nog steeds de grootste economie, werd de USD heftig verkocht en verloor -4.05% van zijn waarde. Gezien het fonds de maand startte met een Noord-Amerikaanse exposure van 57%, verklaart dit in hoofdzaak het rendementsverschil.

Enkele nieuwe trends kwamen aan de oppervlakte. Twijfel omtrent het Amerikaanse Exceptionalisme, de vlucht uit VS bedrijven, uit de USD, groei zorgen, hogere inflatieverwachtingen door de prijsdruk veroorzaakt door hogere invoertarieven, risico inzake werkgelegenheid. Alles heël troebel door de onzekerheid die het gevolg is van het onvoorspelbare haantjesgedrag van Trump. Hij lijkt niet de begrijpen, of het deert hem niet, dat hij Amerika kleiner aan het maken is, niet Groter. Was weer goed voor het meer veilige goud, nieuw record op \$3123 per ounce, +9.3% deze maand.

Taktische herbalancering leek noodzakelijk door dit alles. Vooreerst grote wijziging in de geografische allocatie: veel minder Amerika van 57% naar 24%. Grootste gedeelte van dat \$ geld ging naar Europa, de allocatie werd daar fors verhoogd van 23% tot 55%! Dit als bescherming tegen de Amerikaanse uitverkoop, en om ook meer bescherming te vinden in Europese munten. Tweedens, in de VS werden de hogere kwaliteitsaandelen behouden en alle financiële waarden verkocht. Europese financiële- en industriële waarden bedrijven werden opgenomen, met ook aandacht voor de defensie sector. Lijkt erop dat Europa eindelijk het heft in eigen handen gaat nemen. In het bijzonder Duitsland, daar werd beslist om komende jaren ong. €900 miljard te investeren, vooral in defensie en infrastructuur.

• Aandelen: Markten hebben het moeilijk om de positieve trend intact te houden. De Nasdaq al in berenmode na verlies van meer dan 10% in het laatste trimester. Dus: gevaar dat het negatieve sentiment langer duurt.

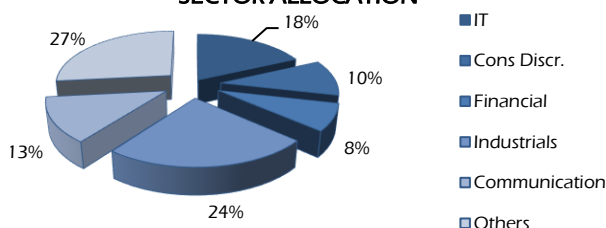
• Rentevoeten: Obligatiemarkten paniqueerden niet zoals de aandelenmarkten, rentevoeten bewogen nauwelijks. De 10j Duitse rente schoot wel omhoog door de aangekondigde uitgaven. 10j VS rente op 4.20% van...4.20%. 2j VS rente op 3.88% van 3.99%. Duitse 10j rente op 2.73% van 2.40%. Duitse 2j rente op 2.04% van 2.02%. Dus: recessie wordt niet ingeprijsd, is neutral naar aandelen toe.

• Grondstoffen: Geen relevante prijsbewegingen. CRB Grondstoffen Index +1.4 vs. -0.5%. WTI Brent olie op \$71.4 van \$69.7. Koper terug robuust op \$503 van \$451. Dit soort cijfers wijst op een neutrale economische vraag. Geen verhitte, geen afkoeling.

• Business cycle: Als resultante van bovenstaande analyse: strategie blijft dezelfde maar met nieuwe, zeer precieze sector- en regio keuzes.

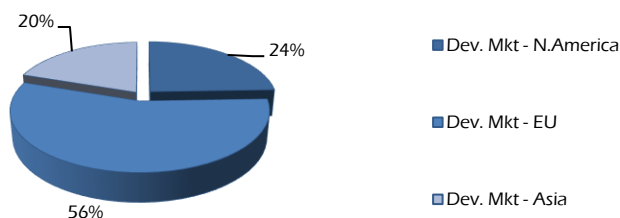
FUND MANAGER: Christian J. Van den Heede

SECTOR ALLOCATION



Source: Pictet

GEOGRAPHICAL ALLOCATION



Source: Pictet

Performance (31/03/2025) :

Inception to date*

2025 (YTD)

MASTERCLASS FUND (Share A) :

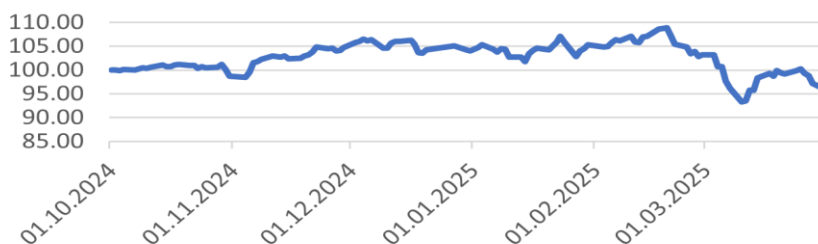
- 4.05 %

-7.77 %

Source: Pictet

* since 01/10/2024 (inception date)

Change in Net Asset Value in € since launch (01/10/2024)



Past performance does not guarantee future results.

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.

March 2025

Top 10 Holdings	%
Rheinmetall	6.36 %
Rakuten Bank	6.14 %
Leonardo	4.58 %
Netflix	4.29 %
Asics	4.24 %
Fujitsu	3.97 %
Kongsberg Gruppen	3.73 %
Unicredit	3.48 %
Fast Retailing	3.39 %
Sap	3.26 %

Total Number of equity positions: 29

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:	Fiducenter S.A.
Custodian Bank:	Bank Pictet & Cie (Europe) AG succursale Luxembourg FundPartner Solutions (Europe) S.A.
Administrator:	PWC
Auditor:	PWC
Law Firm:	PWC
Currency options:	EUR
Minimum Investment:	100 EUR
Management Fees and other administrative or operating costs:	3.38%
Transaction costs:	0.09%
Performance Fee*:	15%
Entry Fee:	Up to 2.5% paid to the investment Manager
Redemption Fee*:	Up to 3% paid to the investment Manager
Redemption Notice:	Before 3pm Luxembourg time daily
Liquidity:	Daily
Share Classes / ISIN:	Share A - EUR - LU2875903002
Target market:	Retail
Cap/Dist.:	Capitalisation Units

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
- 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
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