



## Februari 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 28/02/2025 : **103.23 €**  
Available on Bloomberg.com

### Maandelijkse Manager Commentaar :

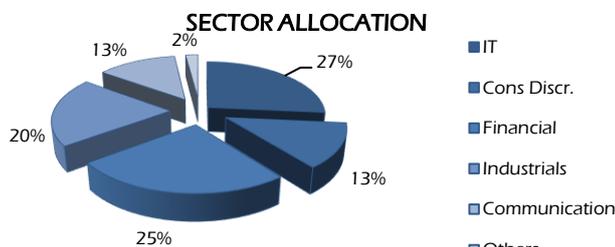
Middelmatige maand Februari waarbij de MSCI Wereld (USD) -0.71% verloor, het fonds bootste de benchmark nagenoeg na met -0.77%. Nochtans, er was opbouw tijdens de eerste helft, met zelfs een nieuw hoogtepunt, maar die winst ging verloren in enkele dagen toen het erop leek dat de markten eindelijk een opinie hadden gevormd over de toekomstige richting van de wereldeconomie als er effectief overal tariefvoorlogen gaan woeden. Meer precies kwamen er data vrij in de VS die we kunnen beschouwen als niet zo vriendelijke voorlopende indicatoren. Vooreerst verloor de index van de aankoopdirecteuren meer dan verwacht, en bleef maar nauwelijks boven het 50 niveau. Onder dat niveau zou betekenen dat er een inkrimping aankomt. Tweedens; grootste daling van de kleinhandelverkopen in 2 jaar, en het consumentenvertrouwen vertoonde de grootste daling in 4 jaar. Conclusie: bedrijfs- en consumentensentiment nemen af, en indien dat zo doorgaat (...indien Trump niet (nog eens) van mening verandert...), komt er een groeivertraging, en dan kunnen de markten enkel maar lager gaan, niet hoger, in het bijzonder zo omdat de Fed geen hulp kan bieden met renteverlagingen doordat de inflatie verwachtingen zijn toegenomen door de tariefdreigingen. Net als vorige maand, werd de discontoevoet in de 4.25%-4.50% range gehouden. De Europese centrale bank is meer tegemoetkomend, de discontoevoet daar op 2.75% en er wordt verwacht dat deze elke maand nog een beetje lager zal gaan.

De ironie van dit alles is dat voorlopig tijdens deze tweede presidentiële MAGA ambtstermijn...de Amerikaanse aandelenmarkten de zwakste performer zijn als we ze vergelijken met hun Europese en Aziatische medespelers. Dit is een opvallende wending, die de USD in de toekomst onder vuur kan brengen (deze maand stabiel op 0.9%), indien investeerders hun VS investering terugdraaien, en in return aandelen en obligaties elders gaan verkiezen.

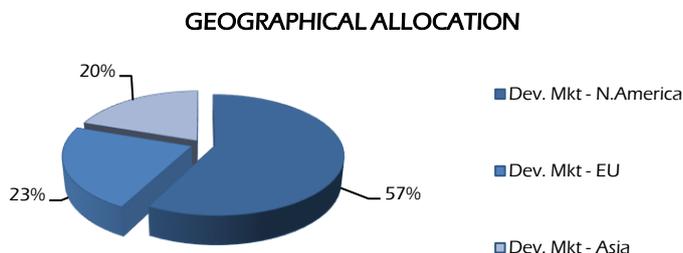
Ander signaal van de risico-averse modus : Bitcoin viel hard en snel met -17.53%, nu op \$84212 van \$102110 tot \$84212. Goud was opnieuw een veilige haven, maakte andermaal een all-time record op \$2857 van \$2798.

- Aandelen: Zoals vorige maand vermeld, de aandelen zijn inderdaad aan het uittoppen, en de benchmark houdt geen winst meer over van de Trump Bump euforie in November. Als we terugkijken (altijd makkelijk natuurlijk) blijkt dat de markten het helemaal bij het verkeerde eind hadden. Dat is niet de eerste keer en ook niet de laatste keer. Dus zolang het economisch klimaat in hoge mate onvoorspelbaar blijft: troebel aandelenvoorzicht.
- Rentevoeten: Hebben beetje geprofiteerd van de risico-averse wind. VS10j op 4.30% van 4.54%, VS 2j op 3.99% van 4.19%. Duitse 10j op 2.40% van 2.45%. Duitse 2j op 2.02% van 2.11%. Dus: neutraal voor aandelen.
- Grondstoffen: Blijven zijwaarts bewegen, de CRB grondstoffen index op -0.5% van +1.0%. WTI Brentolie op \$69.7 (-3.86%). Koper blijft herstellen, nu op \$451 van \$427 en hoogste niveau sinds Oktober. Opnieuw, deze cijfers wijzen op een neutrale economische vraag. Geen verhitting, geen afkoeling.
- Business cycle: Als resultante van bovenstaande analyse van het aandelen, obligatie- en grondstoffengedrag; de strategie blijft dezelfde in deze consoliderende markt MAAR gezien hoger risico op neerwaartse beweging door het zichtbaar verzwakkende VS sentiment, kan in toekomst meer aandacht uitgaan naar niet-Amerikaanse aandelen, en minder riskante (minder groeigevoelige) sectoren.

### FUND MANAGER: Christian J. Van den Heede



Source: Pictet



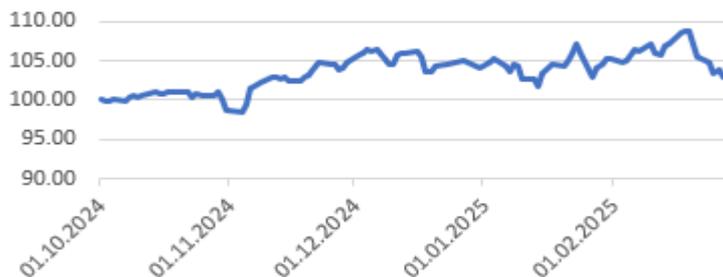
Source: Pictet

Performance (28/02/2025) :	Inception to date*	2025 (YTD)
MASTERCLASS FUND (Share A) :	+3.23%	-0.77 %

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.



February 2025

Top 10 Holdings	%
Rakuten Bank	5.29 %
Rheinmetall	4.65 %
Netflix	4.49%
Asics	4.43%
Avantest	3.91 %
Nvidia	3.53 %
Spotify Technology	3.48 %
Sap	3.39 %
Meta Platforms	3.37 %
Oracle	3.35 %

Total Number of equity positions: 33

**Key Facts**

<b>Type of financial product:</b>	Undertaking for Collective Investment in Transferable Securities
<b>Legal structure:</b>	A sub-fund of the SICAV under Luxembourg law: " F.A.M. UCITS SICAV "
<b>Investment Manager:</b>	Fiducenter S.A.
<b>Custodian Bank:</b>	Bank Pictet & Cie (Europe) AG succursale Luxembourg
<b>Administrator:</b>	FundPartner Solutions (Europe) S.A.
<b>Auditor:</b>	PWC
<b>Law Firm:</b>	PWC
<b>Currency options:</b>	EUR
<b>Minimum Investment:</b>	100 EUR
<b>Management Fees and other administrative or operating costs:</b>	3.38%
<b>Transaction costs:</b>	0.09%
<b>Performance Fee*:</b>	15%
<b>Entry Fee:</b>	Up to 2.5% paid to the investment Manager
<b>Redemption Fee*:</b>	Up to 3% paid to the investment Manager
<b>Redemption Notice:</b>	Before 3pm Luxembourg time daily
<b>Liquidity:</b>	Daily
<b>Share Classes / ISIN:</b>	Share A - EUR - LU2875903002
<b>Target market:</b>	Retail
<b>Cap/Dist.:</b>	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](http://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](http://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