

# F.A.M. UCITS SICAV

Société d'Investissement à Capital Variable à compartiments multiples Luxembourg

Unaudited semi-annual report as at June 30, 2025



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# F.A.M. UCITS SICAV

## Organisation of the SICAV

**REGISTERED OFFICE** 2, rue d'Arlon, L-8399, Windhof, Grand-Duchy of Luxembourg

**BOARD OF DIRECTORS**

Mr Patrick USELDINGER, Partner, Fiducenter S.A.

Mr Manuel GHIDINI, Partner, Fiducenter S.A.

Mr Tony BUCHE, Senior Advisor, Pure Capital S.A.

**MANAGEMENT COMPANY** Pure Capital S.A., 2, rue d'Arlon, L-8399, Windhof, Grand-Duchy of Luxembourg

**INVESTMENT MANAGER** Fiducenter S.A., 18, rue de l'Eau, L-1449 Luxembourg, Grand-Duchy of Luxembourg

**DOMICILIARY AGENT** Pure Capital S.A., 2, rue d'Arlon, L-8399, Windhof, Grand-Duchy of Luxembourg

**GLOBAL DISTRIBUTOR** Pure Capital S.A., 2, rue d'Arlon, L-8399, Windhof, Grand-Duchy of Luxembourg

**DEPOSITARY BANK** Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

**CENTRAL ADMINISTRATION AGENT** FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

**AUDITOR** PricewaterhouseCoopers, *Société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

## 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 period ended June 30, 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.

# F.A.M. UCITS SICAV

## Statement of net assets as at June 30, 2025

	COMBINED	F.A.M. ELITE BOND FUND	F.A.M. TECHNOLOGY FUND
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	65,843,863.87	37,068,108.93	17,119,632.12
Net unrealised gain on investments	8,493,133.03	2,540,428.29	2,784,173.18
Investments in securities at market value (note 2.c)	74,336,996.90	39,608,537.22	19,903,805.30
Cash at banks (note 2.c)	4,369,242.08	3,226,732.61	430,260.70
Dividend and interest receivable, net	308,258.19	308,258.19	0.00
Formation expenses (note 2.h)	82,597.52	55,270.78	10,261.17
	79,097,094.69	43,198,798.80	20,344,327.17
<b>LIABILITIES</b>			
Management fees payable (note 4)	77,257.67	35,440.76	24,259.12
Performance fees payable (note 8)	87,941.79	0.00	393.97
"Taxe d'abonnement" payable (note 3)	9,132.03	4,639.00	2,551.22
Other fees payable (note 9)	54,907.72	28,903.90	14,475.97
	229,239.21	68,983.66	41,680.28
<b>TOTAL NET ASSETS AS AT JUNE 30, 2025</b>	<b>78,867,855.48</b>	<b>43,129,815.14</b>	<b>20,302,646.89</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>	<b>71,048,837.12</b>	<b>41,785,169.51</b>	<b>15,652,558.97</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>44,105,904.47</b>	<b>37,947,623.28</b>	<b>6,158,281.19</b>

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



# F.A.M. UCITS SICAV

## Statement of net assets as at June 30, 2025 (continued)

**F.A.M. MASTERCLASS  
FUND**

**EUR**

### **ASSETS**

Investments in securities at acquisition cost (note 2.e)	11,656,122.82
Net unrealised gain on investments	3,168,531.56
Investments in securities at market value (note 2.c)	14,824,654.38
Cash at banks (note 2.c)	712,248.77
Dividend and interest receivable, net	0.00
Formation expenses (note 2.h)	17,065.57
	15,553,968.72

### **LIABILITIES**

Management fees payable (note 4)	17,557.79
Performance fees payable (note 8)	87,547.82
"Taxe d'abonnement" payable (note 3)	1,941.81
Other fees payable (note 9)	11,527.85
	118,575.27

**TOTAL NET ASSETS AS AT JUNE 30, 2025** **15,435,393.45**

**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 period ended June 30, 2025

	COMBINED	F.A.M. ELITE BOND FUND	F.A.M. TECHNOLOGY FUND
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>71,048,837.12</b>	<b>41,785,169.51</b>	<b>15,652,558.97</b>
<b>INCOME</b>			
Dividends, net (note 2.f)	128,281.99	13,930.00	33,745.72
Interest on bonds, net (note 2.f)	356,469.97	356,469.97	0.00
Other income	3,372.71	3,372.71	0.00
	<b>488,124.67</b>	<b>373,772.68</b>	<b>33,745.72</b>
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.h)	12,797.53	9,317.97	1,490.59
Management fees (note 4)	443,649.97	211,263.58	133,882.59
Performance fees (note 8)	87,945.95	0.00	394.02
Depository fees, bank charges and interest (note 5)	30,462.55	17,030.45	7,175.95
Professional fees, audit fees and other expenses	133,332.39	59,565.55	39,792.79
Central Administration Agent fees (note 6)	29,593.57	16,855.04	7,109.77
"Taxe d'abonnement" (note 3)	17,289.78	9,091.96	4,587.64
Transaction fees (note 2.g)	41,995.06	2,330.70	13,857.91
	<b>797,066.80</b>	<b>325,455.25</b>	<b>208,291.26</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-308,942.13</b>	<b>48,317.43</b>	<b>-174,545.54</b>
Net realised gain/loss on sales of investments	-1,141,588.29	81,843.31	174,758.37
Net realised loss on foreign exchange	-94,463.98	-17,711.60	-43,336.17
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
<b>NET REALISED GAIN/LOSS</b>	<b>-1,737,219.24</b>	<b>112,449.14</b>	<b>-43,123.34</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	1,980,655.88	127,551.64	-467,406.25
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>243,436.64</b>	<b>240,000.78</b>	<b>-510,529.59</b>
Proceeds from subscriptions of shares	10,264,715.82	3,085,625.92	5,479,258.29
Cost of shares redeemed	-2,689,134.10	-1,980,981.07	-318,640.78
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>78,867,855.48</b>	<b>43,129,815.14</b>	<b>20,302,646.89</b>

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

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

F.A.M. MASTERCLASS  
FUND

EUR

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>13,611,108.64</b>
<b>INCOME</b>	
Dividends, net (note 2.f)	80,606.27
Interest on bonds, net (note 2.f)	0.00
Other income	0.00
	<b>80,606.27</b>
<b>EXPENSES</b>	
Amortization of formation expenses (note 2.h)	1,988.97
Management fees (note 4)	98,503.80
Performance fees (note 8)	87,551.93
Depository fees, bank charges and interest (note 5)	6,256.15
Professional fees, audit fees and other expenses	33,974.05
Central Administration Agent fees (note 6)	5,628.76
"Taxe d'abonnement" (note 3)	3,610.18
Transaction fees (note 2.g)	25,806.45
	<b>263,320.29</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-182,714.02</b>
Net realised gain/loss on sales of investments	-1,398,189.97
Net realised loss on foreign exchange	-33,416.21
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
<b>NET REALISED GAIN/LOSS</b>	<b>-1,806,545.04</b>
<b>Change in net unrealised appreciation/depreciation:</b>	
- on investments	2,320,510.49
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>513,965.45</b>
Proceeds from subscriptions of shares	1,699,831.61
Cost of shares redeemed	-389,512.25
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>15,435,393.45</b>

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
		30.06.2025	30.06.2025	31.12.2024	31.12.2023
F.A.M. UCITS SICAV - F.A.M. ELITE BOND FUND					
A Retail Investors	EUR	39,765.81	1,084.60	1,078.41	1,044.27
F.A.M. UCITS SICAV - F.A.M. TECHNOLOGY FUND					
A Retail Investors	EUR	163,032.26	124.53	128.21	102.30
F.A.M. UCITS SICAV - F.A.M. MASTERCLASS FUND					
A Retail Investors	EUR	143,523.01	107.55	104.03	

# F.A.M. ELITE BOND FUND

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Nominal	Cost	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
0.00% AUSTRIA 22/28 -SR-	EUR	650,000.00	0.00	605,839.98	1.40
			0.00	605,839.98	1.40
<i>BELGIUM</i>					
3.75% PROXIMUS 24/34 -SR-S	EUR	600,000.00	0.00	608,798.77	1.41
			0.00	608,798.77	1.41
<i>DENMARK</i>					
FRN ZITON A/S 23/28 -SR-	EUR	241,205.00	0.00	250,916.88	0.58
			0.00	250,916.88	0.58
<i>FRANCE</i>					
2.375% FORVIA 19/27 -SR-S	EUR	500,000.00	0.00	486,891.53	1.13
3.20% FRANCE 25/35 -SR- 144A/S	EUR	865,000.00	0.00	859,924.62	1.99
3.50% FRANCE 23/33 -SR-	EUR	930,000.00	0.00	958,381.25	2.22
4.875% RCI BANQUE 23/28 -SR-	EUR	670,000.00	0.00	706,629.10	1.64
5.375% SUB. APICIL PREVOYANCE 24/34	EUR	1,000,000.00	0.00	1,054,173.65	2.44
			0.00	4,066,000.15	9.42
<i>GERMANY</i>					
0.00% GERMANY 21/26 S184 -SR-	EUR	750,000.00	0.00	732,937.54	1.70
0.50% DEUTSCHE TELEKOM 19/27 -SR-S	EUR	800,000.00	0.00	774,347.65	1.80
2.50% GERMANY 25/35 -SR-	EUR	865,000.00	0.00	858,099.31	1.99
2.60% GERMANY 23/33 -SR-	EUR	550,000.00	0.00	555,211.61	1.29
3.10% GERMANY 23/25 -SR-	EUR	750,000.00	0.00	754,047.48	1.75
3.125% K.F.W. 23/28 -SR-	EUR	500,000.00	0.00	514,950.74	1.19
3.375% E.ON 24/31 -SR-	EUR	500,000.00	0.00	511,864.77	1.19
3.625% VOLKSWAGEN LEASING 24/26 -SR-	EUR	400,000.00	0.00	405,710.85	0.94
3.875% MTU AERO ENGINES 24/31 -SR-	EUR	700,000.00	0.00	722,261.27	1.67
4.50% SUB. LBK HESS-THURINGEN 22/32	EUR	600,000.00	0.00	609,451.91	1.41
4.875% LANDESBANK GIROZENTRALE 23/28 -SR-	EUR	700,000.00	0.00	747,620.99	1.73
			0.00	7,186,504.12	16.66
<i>ITALY</i>					
2.00% ITALY (BTP) 18/28 -SR-S	EUR	850,000.00	0.00	848,259.97	1.97
			0.00	848,259.97	1.97
<i>LUXEMBOURG</i>					
0.00% NESTLE HOLDINGS 21/26 -SR-	EUR	700,000.00	0.00	686,099.58	1.59
2.875% GD LUXEMBOURG 24/34 -SR-	EUR	390,000.00	0.00	391,436.18	0.91
			0.00	1,077,535.76	2.50

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 June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Cost	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>					
1.25% RABOBANK 16/26 '3008A' -SR-S	EUR	625,000.00	0.00	621,378.53	1.44
3.25% BMW FINANCE 23/26 -SR-	EUR	595,000.00	0.00	603,296.91	1.40
3.50% MERCEDES-BENZ 23/26 -SR-	EUR	670,000.00	0.00	677,985.50	1.57
			0.00	1,902,660.94	4.41
<i>POLAND</i>					
1.00% POLAND 19/29 -SR-S	EUR	410,000.00	0.00	389,596.95	0.90
			0.00	389,596.95	0.90
<i>PORTUGAL</i>					
2.875% PORTUGAL 16/26 -SR- 144A/S	EUR	700,000.00	0.00	707,357.80	1.64
			0.00	707,357.80	1.64
<i>SPAIN</i>					
2.15% SPAIN 15/25	EUR	750,000.00	0.00	750,410.72	1.74
			0.00	750,410.72	1.74
<i>SUPRANATIONAL</i>					
0.80% EUROPEAN UNION 22/25 -SR-	EUR	622,000.00	0.00	621,962.71	1.44
			0.00	621,962.71	1.44
<i>SWEDEN</i>					
4.375% SEB 23/28 -SR-	EUR	500,000.00	0.00	526,701.56	1.22
			0.00	526,701.56	1.22
<i>UNITED STATES</i>					
0.00% APPLE 19/25 -SR-	EUR	800,000.00	0.00	793,747.77	1.84
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	700,000.00	0.00	687,296.50	1.59
2.55% APPLE 20/60 -SR-	USD	600,000.00	0.00	295,393.56	0.68
4.50% UNITED STATES 23/33 -SR-	USD	600,000.00	0.00	525,194.65	1.22
			0.00	2,301,632.48	5.33
<b>TOTAL I.</b>			<b>0.00</b>	<b>21,844,178.79</b>	<b>50.62</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>BELGIUM</i>					
DPAM B SICAV - BONDS EUR E	EUR	39,800.00	0.00	1,957,364.00	4.55
			0.00	1,957,364.00	4.55
<i>FRANCE</i>					
LA FRANCAISE RENDEMENT GLOBAL 2028 IC EUR -ACC.-	EUR	775.33	0.00	884,670.46	2.05
LAZARD - SUSTAINABLE EURO SHORT DURATION IC EUR	EUR	420.00	0.00	2,110,718.40	4.90
M CONVERTIBLES SICAV ACT.IC EUR	EUR	750.00	0.00	506,707.50	1.17
MILLESIMA 2026 A EUR -ACC.-	EUR	2,592.70	0.00	302,308.94	0.70
OCTO CREDIT ISR COURT TERME A EUR -ACC.-	EUR	94.00	0.00	1,101,579.42	2.55

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 June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
OCTO CREDIT VALUE C EUR -ACC.-	EUR	1,035.00	0.00	1,245,891.60	2.89
SYCOMORE SELECTION CREDIT I	EUR	4,610.00	0.00	661,857.70	1.53
TIKEHAU CREDIT PLUS PART I EUR	EUR	13,500.00	0.00	2,087,235.00	4.85
			0.00	8,900,969.02	20.64
<i>IRELAND</i>					
GAVEKAL - CHINA FIXED INCOME A EUR -ACC.-	EUR	2,800.00	0.00	485,520.00	1.13
			0.00	485,520.00	1.13
<i>LUXEMBOURG</i>					
CARMIGNAC PORTFOLIO - CREDIT F EUR -ACC.-	EUR	9,000.00	0.00	1,358,910.00	3.16
DPAM L - BONDS EMERGING MARKETS SUSTAINABLE F EUR -ACC.-	EUR	8,200.00	0.00	1,273,050.00	2.96
FRANKLIN GULF WEALTH BOND FUND - I USD	USD	35,000.00	0.00	559,653.89	1.30
IVO FUNDS - IVO FIXED INCOME R EUR -ACC.-	EUR	6,910.00	0.00	993,865.30	2.30
PARETO NORDIC CORPORATE BOND - B NOK -ACC.-	NOK	3,525.00	0.00	486,838.70	1.13
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR I	EUR	9,500.00	0.00	1,015,705.80	2.35
SCHORDER INTERNATIONAL SELECTION FUND - EURO CORPORATE BOND A	EUR	30,225.00	0.00	732,481.72	1.70
			0.00	6,420,505.41	14.90
<b>TOTAL II.</b>			<b>0.00</b>	<b>17,764,358.43</b>	<b>41.22</b>
<b>TOTAL INVESTMENTS</b>			<b>37,068,108.93</b>	<b>39,608,537.22</b>	<b>91.84</b>
CASH AT BANKS				3,226,732.61	7.48
OTHER NET ASSETS				294,545.31	0.68
<b>TOTAL NET ASSETS</b>				<b>43,129,815.14</b>	<b>100.00</b>

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 June 30, 2025

### Geographical classification

(in % of net assets)

France	30.06
Luxembourg	17.40
Germany	16.66
Belgium	5.96
United States	5.33
Netherlands	4.41
Italy	1.97
Spain	1.74
Portugal	1.64
Supranational	1.44
Austria	1.40
Sweden	1.22
Ireland	1.13
Poland	0.90
Denmark	0.58
	<b>91.84</b>

### Industrial classification

(in % of net assets)

Units of investment funds	41.22
Bonds issued by companies	28.46
Bonds issued by countries or cities	20.72
Bonds issued by supranational institutions	1.44
	<b>91.84</b>



# F.A.M. TECHNOLOGY FUND

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>SHARES</b>					
<i>BELGIUM</i>					
X - FAB SILICON FOUNDRIES	EUR	7,000.00	0.00	47,075.00	0.23
			0.00	47,075.00	0.23
<i>CANADA</i>					
CELESTICA	USD	1,000.00	0.00	132,989.68	0.66
SHOPIFY 'A' -SUB. VTG-	USD	2,100.00	0.00	206,359.33	1.02
			0.00	339,349.01	1.68
<i>CAYMAN ISLANDS</i>					
NU HOLDINGS	USD	20,200.00	0.00	236,098.21	1.16
SEA 'A' ADR -SPONS.-	USD	1,500.00	0.00	204,378.67	1.01
XIAOMI 'B' 144A/S	HKD	13,500.00	0.00	87,829.28	0.43
			0.00	528,306.16	2.60
<i>CHINA</i>					
ALIBABA GROUP HOLDING	HKD	32,400.00	0.00	386,067.93	1.90
BYD COMPANY 'H' ADR -UNSPONS.-	USD	2,364.00	0.00	188,902.42	0.93
TENCENT HOLDINGS	HKD	800.00	0.00	43,669.11	0.22
			0.00	618,639.46	3.05
<i>FRANCE</i>					
SCHNEIDER ELECTRIC S.A.	EUR	985.00	0.00	222,413.00	1.10
THALES	EUR	750.00	0.00	187,200.00	0.92
VIRIDIEN	EUR	1,260.00	0.00	76,230.00	0.38
			0.00	485,843.00	2.40
<i>GERMANY</i>					
ELMOS SEMICONDUCTOR	EUR	760.00	0.00	68,172.00	0.34
INFINEON TECHNOLOGIES	EUR	2,800.00	0.00	101,122.00	0.50
PVA TEPLA	EUR	2,300.00	0.00	46,138.00	0.23
SAP	EUR	840.00	0.00	216,846.00	1.07
SUSS MICROTEC	EUR	1,250.00	0.00	58,200.00	0.29
TEAMVIEWER	EUR	5,080.00	0.00	48,539.40	0.24
ZALANDO	EUR	2,500.00	0.00	69,875.00	0.34
			0.00	608,892.40	3.01
<i>ISRAEL</i>					
CYBER-ARK SOFTWARE	USD	616.00	0.00	213,517.89	1.05
MONDAY.COM	USD	470.00	0.00	125,915.18	0.62
NICE -ADR SPONS.-	USD	260.00	0.00	37,412.43	0.18
			0.00	376,845.50	1.85

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 June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<i>JAPAN</i>					
ADVANTEST	JPY	1,500.00	0.00	94,260.46	0.46
KEYENCE	JPY	100.00	0.00	34,112.47	0.17
TOKYO ELECTRON	JPY	200.00	0.00	32,649.83	0.16
			0.00	161,022.76	0.79
<i>LUXEMBOURG</i>					
SPOTIFY TECHNOLOGY	USD	340.00	0.00	222,256.24	1.09
			0.00	222,256.24	1.09
<i>NETHERLANDS</i>					
ASM INTERNATIONAL	EUR	174.00	0.00	94,551.60	0.47
ASML HOLDING	EUR	476.00	0.00	322,537.60	1.59
ELASTIC	USD	900.00	0.00	64,656.44	0.32
YANDEX 'A'	USD	4,000.00	0.00	188,541.90	0.93
			0.00	670,287.54	3.31
<i>SOUTH KOREA</i>					
SAMSUNG ELEC.-GDR SPONS- 144A/S	USD	36.00	0.00	33,765.80	0.17
SK HYNIK -GDR SPONS.- 144A -S-	EUR	312.00	0.00	56,940.00	0.28
			0.00	90,705.80	0.45
<i>TAIWAN</i>					
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,018.00	0.00	389,365.44	1.92
			0.00	389,365.44	1.92
<i>UNITED STATES</i>					
ADOBE	USD	960.00	0.00	316,398.72	1.56
ADVANCED MICRO DEVICES	USD	4,766.00	0.00	576,134.18	2.84
AIRBNB 'A'	USD	1,433.00	0.00	161,556.54	0.80
ALPHABET 'C'	USD	5,700.00	0.00	861,372.89	4.24
AMAZON.COM	USD	5,070.00	0.00	947,571.52	4.67
AMPHENOL 'A'	USD	1,000.00	0.00	84,124.85	0.41
ANALOG DEVICES	USD	325.00	0.00	65,899.79	0.32
APPLE	USD	1,642.00	0.00	286,994.93	1.41
APPLIED MATERIALS	USD	366.00	0.00	57,080.20	0.28
APPLOVIN 'A'	USD	125.00	0.00	37,279.02	0.18
ARISTA NETWORKS	USD	1,010.00	0.00	88,029.18	0.43
ASTERA LABS	USD	1,200.00	0.00	92,434.26	0.46
ATLASSIAN 'A'	USD	240.00	0.00	41,522.83	0.20
AUTODESK	USD	48.00	0.00	12,658.65	0.06
BLACKROCK	USD	130.00	0.00	116,200.91	0.57
BOOKING HOLDINGS	USD	41.00	0.00	202,205.34	1.00
BROADCOM	USD	1,970.00	0.00	462,606.18	2.28
C3.AI 'A'	USD	2,470.00	0.00	51,699.85	0.25
CADENCE DESIGN SYSTEMS	USD	110.00	0.00	28,876.33	0.14
COINBASE GLOBAL 'A'	USD	1,050.00	0.00	313,510.54	1.54
CROWDSTRIKE 'A'	USD	700.00	0.00	303,715.85	1.50
DATADOG 'A'	USD	686.00	0.00	78,502.65	0.39
DELL TECHNOLOGIES 'C'	USD	500.00	0.00	52,221.30	0.26

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 June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
DOCUSIGN	USD	1,100.00	0.00	72,989.70	0.36
DYNATRACE HOLDINGS	USD	980.00	0.00	46,092.58	0.23
FISERV	USD	1,100.00	0.00	161,563.16	0.80
FORTINET	USD	4,480.00	0.00	403,480.34	1.99
GITLAB 'A'	USD	2,230.00	0.00	85,696.86	0.42
HUBSPOT	USD	192.00	0.00	91,044.78	0.45
INTUITIVE SURGICAL	USD	410.00	0.00	189,801.09	0.93
IONQ	USD	1,700.00	0.00	62,230.24	0.31
JP MORGAN CHASE & CO	USD	670.00	0.00	165,472.26	0.82
KLA CORPORATION	USD	112.00	0.00	85,464.78	0.42
LAM RESEARCH	USD	1,530.00	0.00	126,873.23	0.62
MARATHON DIGITAL	USD	2,200.00	0.00	29,387.05	0.14
MARVELL TECHNOLOGY	USD	3,640.00	0.00	240,010.12	1.18
MERCADOLIBRE	USD	143.00	0.00	318,395.82	1.57
META PLATFORMS 'A'	USD	1,250.00	0.00	785,971.04	3.87
MICRON TECHNOLOGY	USD	2,280.00	0.00	239,391.64	1.18
MICROSOFT	USD	2,400.00	0.00	1,016,981.29	5.01
MONGO DB 'A'	USD	400.00	0.00	71,555.96	0.35
MSCI	USD	160.00	0.00	78,611.71	0.39
NETFLIX	USD	300.00	0.00	342,240.34	1.69
NVIDIA	USD	7,720.00	0.00	1,039,044.41	5.13
OKTA 'A'	USD	1,310.00	0.00	111,565.06	0.55
ORACLE	USD	2,100.00	0.00	391,125.62	1.93
PALANTIR TECHNOLOGIES 'A'	USD	2,700.00	0.00	313,552.70	1.54
PALO ALTO NETWORKS	USD	2,200.00	0.00	383,530.95	1.89
PAYPAL HOLDINGS	USD	4,470.00	0.00	283,009.12	1.39
PINTEREST 'A'	USD	3,600.00	0.00	109,976.53	0.54
QUALCOMM	USD	1,622.00	0.00	220,061.86	1.08
ROBINHOOD MARKETS 'A'	USD	3,000.00	0.00	239,289.42	1.18
SALESFORCE	USD	1,450.00	0.00	336,840.59	1.66
SAMSARA 'A'	USD	1,800.00	0.00	60,999.25	0.30
SENTINELONE	USD	10,000.00	0.00	155,726.82	0.77
SERVICENOW	USD	330.00	0.00	289,020.11	1.42
SNOWFLAKE 'A'	USD	1,715.00	0.00	326,928.81	1.61
SYNOPSIS	USD	174.00	0.00	75,994.62	0.37
TESLA	USD	600.00	0.00	162,368.21	0.80
THE TRADE DESK 'A'	USD	3,700.00	0.00	226,913.90	1.12
TRIMBLE	USD	356.00	0.00	23,042.87	0.11
TWILIO 'A'	USD	588.00	0.00	62,293.86	0.31
UNITY SOFTWARE	USD	730.00	0.00	15,049.62	0.07
VEEVA SYSTEMS 'A'	USD	888.00	0.00	217,852.48	1.07
VISA 'A'	USD	780.00	0.00	235,923.57	1.16
ZOOM VIDEO COMMUNICATIONS	USD	464.00	0.00	30,823.96	0.15
ZSCALER	USD	450.00	0.00	120,350.08	0.59
			0.00	15,283,134.92	75.26
<b>TOTAL I.</b>			<b>0.00</b>	<b>19,821,723.23</b>	<b>97.64</b>

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 June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>UNITED KINGDOM</i>					
SCOTTISH MORTGAGE INVESTMENT TRUST GBP	GBP	6,800.00	0.00	82,082.07	0.40
			0.00	82,082.07	0.40
<b>TOTAL II.</b>			<b>0.00</b>	<b>82,082.07</b>	<b>0.40</b>
<b>TOTAL INVESTMENTS</b>			<b>17,119,632.12</b>	<b>19,903,805.30</b>	<b>98.04</b>
CASH AT BANKS				430,260.70	2.12
OTHER NET LIABILITIES				-31,419.11	-0.16
<b>TOTAL NET ASSETS</b>				<b>20,302,646.89</b>	<b>100.00</b>

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

# F.A.M. TECHNOLOGY FUND

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

(in % of net assets)

United States	75.26
Netherlands	3.31
China	3.05
Germany	3.01
Cayman Islands	2.60
France	2.40
Taiwan	1.92
Israel	1.85
Canada	1.68
Luxembourg	1.09
Japan	0.79
South Korea	0.45
United Kingdom	0.40
Belgium	0.23
	<b>98.04</b>

### Industrial classification

(in % of net assets)

Internet, software and IT services	53.60
Electronics and electrical equipment	18.62
Holding and finance companies	7.87
Computer and office equipment	5.05
Retail and supermarkets	4.67
Communications	1.73
Pharmaceuticals and cosmetics	0.93
Aeronautics and astronautics	0.92
Banks and credit institutions	0.82
Automobiles	0.80
Utilities	0.80
Construction of machines and appliances	0.51
Watch-making	0.46
Units of investment funds	0.40
Oil	0.38
Textiles and clothing	0.34
Miscellaneous	0.14
	<b>98.04</b>

# F.A.M. MASTERCLASS FUND

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>SHARES</b>					
<i>CANADA</i>					
FAIRFAX FINANCIAL HOLDINGS -SUB. VTG-	CAD	410.00	0.00	629,186.65	4.08
			0.00	629,186.65	4.08
<i>GERMANY</i>					
COMMERZBANK	EUR	22,200.00	0.00	594,516.00	3.85
DEUTSCHE TELEKOM REG.	EUR	10,600.00	0.00	328,282.00	2.13
HEIDELBERGMAT	EUR	2,100.00	0.00	418,845.00	2.71
RHEINMETALL	EUR	660.00	0.00	1,186,020.00	7.69
SAP	EUR	2,310.00	0.00	596,326.50	3.86
SIEMENS	EUR	1,975.00	0.00	429,858.75	2.78
			0.00	3,553,848.25	23.02
<i>ITALY</i>					
LEONARDO	EUR	14,000.00	0.00	668,920.00	4.33
UNICREDIT	EUR	9,250.00	0.00	526,417.50	3.41
			0.00	1,195,337.50	7.74
<i>JAPAN</i>					
ASICS CORP	JPY	29,800.00	0.00	646,768.61	4.19
FAST RETAILING	JPY	1,700.00	0.00	496,494.46	3.22
FUJITSU	JPY	29,800.00	0.00	617,769.47	4.00
KAWASAKI HEAVY INDUSTRIES	JPY	9,100.00	0.00	584,995.79	3.79
NINTENDO	JPY	3,900.00	0.00	319,255.89	2.07
RAKUTEN BANK	JPY	21,100.00	0.00	823,184.44	5.34
			0.00	3,488,468.66	22.61
<i>LUXEMBOURG</i>					
SPOTIFY TECHNOLOGY	USD	980.00	0.00	640,620.93	4.15
			0.00	640,620.93	4.15
<i>NORWAY</i>					
KONGSBERG GRUPPEN	NOK	22,900.00	0.00	753,468.64	4.88
			0.00	753,468.64	4.88
<i>UNITED KINGDOM</i>					
3I GROUP	GBP	13,835.00	0.00	665,419.08	4.31
ROLLS-ROYCE HOLDINGS	GBP	36,650.00	0.00	413,988.91	2.68
			0.00	1,079,407.99	6.99
<i>UNITED STATES</i>					
AMPHENOL 'A'	USD	7,840.00	0.00	659,538.84	4.27
BOOKING HOLDINGS	USD	63.00	0.00	310,705.77	2.01
BROADCOM	USD	1,290.00	0.00	302,924.86	1.96
HOWMET AEROSPACE	USD	2,975.00	0.00	471,726.81	3.06

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 June 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Cost	Market value (note 2)	% of net assets
META PLATFORMS 'A'	USD	540.00	0.00	339,539.49	2.20
NETFLIX	USD	681.00	0.00	776,885.58	5.03
NVIDIA	USD	2,100.00	0.00	282,641.61	1.83
			0.00	3,143,962.96	20.36
<b>TOTAL I.</b>			<b>0.00</b>	<b>14,484,301.58</b>	<b>93.83</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
VANECK - GOLD MINERS UCITS ETF A USD	USD	6,905.00	0.00	340,352.80	2.21
			0.00	340,352.80	2.21
<b>TOTAL II.</b>			<b>0.00</b>	<b>340,352.80</b>	<b>2.21</b>
<b>TOTAL INVESTMENTS</b>			<b>11,656,122.82</b>	<b>14,824,654.38</b>	<b>96.04</b>
CASH AT BANKS				712,248.77	4.61
OTHER NET LIABILITIES				-101,509.70	-0.65
<b>TOTAL NET ASSETS</b>				<b>15,435,393.45</b>	<b>100.00</b>

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

# F.A.M. MASTERCLASS FUND

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

(in % of net assets)

Germany	23.02
Japan	22.61
United States	20.36
Italy	7.74
United Kingdom	6.99
Norway	4.88
Luxembourg	4.15
Canada	4.08
Ireland	2.21
	<b>96.04</b>

### Industrial classification

(in % of net assets)

Holding and finance companies	14.55
Banks and credit institutions	12.60
Aeronautics and astronautics	11.89
Internet, software and IT services	11.09
Electronics and electrical equipment	8.88
Automobiles	7.69
Textiles and clothing	7.41
Computer and office equipment	5.96
Construction of machines and appliances	3.79
Stainless steel	3.06
Construction and building materials	2.71
Units of investment funds	2.21
Communications	2.13
Miscellaneous consumer goods	2.07
	<b>96.04</b>



# F.A.M. UCITS SICAV

## Notes to the financial statements as at June 30, 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 June 30, 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 period.

#### 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 June 30, 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;
- 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) Income

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

## Notes to the financial statements as at June 30, 2025 (continued)

### 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.

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 6

#### CENTRAL ADMINISTRATION AGENT FEES

The Central Administration Agent receives a Central Administration Agent 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 period.

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 period ended June 30, 2025 amounts :

#### F.A.M. TECHNOLOGY FUND

ISIN Code	Share class	Currency	Performance fee	% of net assets*
LU2649132177	A Retail Investors	EUR	394.02	0.00%

\* based on the average net asset value of the share class for the period ended June 30, 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 period.

## Notes to the financial statements as at June 30, 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 period ended June 30, 2025 amounts :

### F.A.M. MASTERCLASS FUND

ISIN Code	Share class	Currency	Performance fee	% of net assets*
LU2875903002	A Retail Investors	EUR	87,551.93	0.62%

*\* based on the average net asset value of the share class for the period ended June 30, 2025*

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

### NOTE 9

#### OTHER FEES PAYABLE

As at June 30, 2025, the other fees payable include mainly management company, administration, depositary and audit fees.

### NOTE 10

#### SUBSEQUENT EVENT

No significant event occurred after the period end.

## Other information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 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.

