



**October 2024**

<p><b>Strategy</b></p> <p>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.</p> <p><b>Investors objective</b></p> <p>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.</p>	<p><b>Synthetic risk indicator (SRI) :</b> <span style="float: right;">0 1 2 3 4 5 6 7</span></p> <p>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.</p> <p><b>Investment Horizon :</b></p> <p>1 y   2 y   3 y   4 y   5 y   6 y   7 y</p> <p style="text-align: center;">▲</p> <p>NAV at 31/10/2024 : <b>98.72 €</b> <i>Available on Bloomberg.com</i></p>
<p>Reference Currency : <b>EUR</b> Inception date : <b>01/10/2024</b></p> <p>NAV Calculation : <b>Daily</b> Launch price : <b>100 €</b></p>	

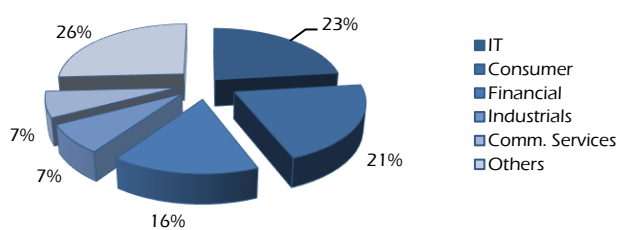
**Monthly Manager Comment :**

Markets didn't perform nicely in October, with the MSCI World (USD) losing -2.29%. The bull market looks intact, yet what caused the nervousness and weakness, seems to be linked to the mounting political tension in the Middle East, softening economic conditions, ordinary unexciting business results, doubtful monetary policies from the most important central banks and the uncertain outcome of the US presidential election. Markets clearly have priced in a Trump victory, and with that lower taxes, higher 'beautiful' tariffs and inevitably higher rates. In that slipstream the USD got stronger (+2.30%), and the bitcoin a boost of +14.1% during the month. The former president wasn't a fan of crypto in former times, but now he is... Most of the times, when bonds experience trouble, equities share the pain. The "Masterclass" portfolio couldn't escape the above but proved to be resilient with only a small downdraft in that difficult October. The launch build up in this first took place with 33 companies, which all should have it in them to cope in a decent way with all kind of equity scenarios. As is illustrated by the sector allocation, geographical allocation, and top 10 positions as provided below. Now the monthly summary of the main drivers, as to evaluate the business cycle situation, and make a move as to anticipate what's next.

- Equities: Nice upward movement since beginning of 2024 for most indices, with performances hovering around 15% in the majority of countries. With earnings stable, greatly in line with the expectations, equity climate ok.
- Rates: This has been year of lower rates, on all time horizons, October was an exception with a firm uptick due to the reasons mentioned above. Medium trend supportive.
- Commodities: Somewhat 10% jump in the CRB commodity index during first half of the year, topping out since. WTI Brent at \$69.2, copper at \$434. With the biggest star the not so industrial commodity called Gold, at its highest price ever at \$2738, up 34.5% in 2024
- Business cycle: As a result of the above analysis of equity, bond and commodity behavior, it's safe to say we are in expansion mode, with no inflationary or deflationary forces to fear in the near term

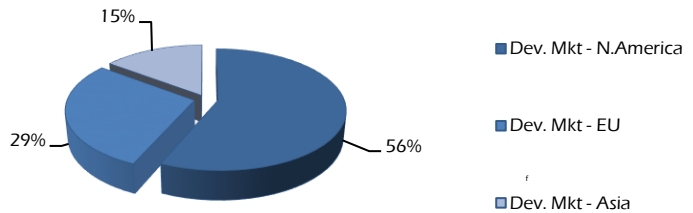
**FUND MANAGER:** Christian J. Van den Heede

**SECTOR ALLOCATION**



Source: Pictet

**GEOGRAPHICAL ALLOCATION**



Source: Pictet

Performance (31/10/2024) :	2024 (Inception to date*)	2024 (YTD*)
MASTERCLASS FUND (Share A) :	-1.28 %	-1.28 %

Source: Pictet

\* since 01/10/2024 (inception date)

**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.



October 2024

Top 10 Holdings	%
Nvidia	3.28 %
Booking Holdings	3.22 %
Netflix	3.01 %
Apollo Glb Mgmt	3.00 %
Kongsberg Gruppen	2.97 %
Kkr & Co	2.96 %
Lotus Bakeries	2.96%
Ferrari	2.94%
Wolters Kluwer	2.93%
Amphenol	2.90%

Total Number of 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**

- Luxemburg 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