

June 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 20% of the Sub-Fund's net assets, with a maximum of 15% in China.

## Investors objective

The investment objective of F.A.M. TECHNOLOGY FUND (the "Sub-Fund") is to provide mid- and long-term capital growth by investing mainly in a globally diversified portfolio of companies, whose main activities consist in the development, production and distribution of new and emerging technologies. The Sub-Fund is actively managed without any reference to any benchmark index.

Reference Currency : **EUR**  
Inception date : **27/11/2023**

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 30/06/2025 : **124.53 €**  
Available on Bloomberg.

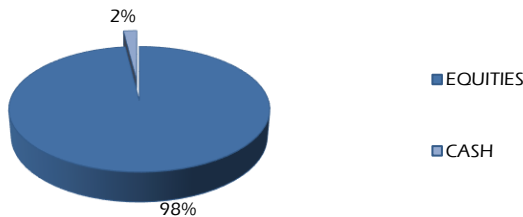
## Economic environment at 30.06.2025 :

Global stock markets had a very weak start to Q2 2025, triggered by Trump's so-called "Liberation Day". There were severe distortions in the markets and the increasing pressure on the US bond markets led to Trump making a U-turn a short time later. On 09-04-2025, the tariffs that had just been introduced were suspended for 90 days. The stock markets recovered strongly after this announcement. Concerns about the high US debt burden, as well as the Israel-Iran conflict, caused higher volatility in the meantime. Interest rate cut fantasies and a positive earnings season ensured that the US stock markets had more than shaken off the original tariff shock at the end of the quarter and marked new record levels. The world's stock markets recorded a similar development. In Europe, optimism is driven above all by the new public willingness to invest.

The USD continued to lose a lot of ground against the EUR. Trump's erratic style of politics, a "big-beautiful-bill" that drives up the US national debt even further (+3.5 trillion USD by 2035), and Trump's constant attacks on the independence of the FED, contribute decisively to this.

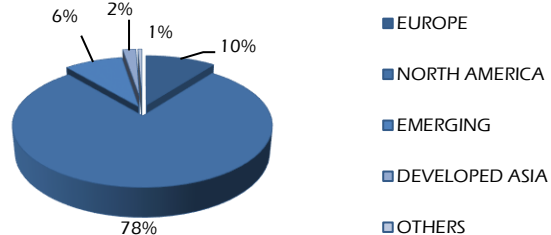
In the 1st quarter of the year, the launch of the Chinese deep-seek model had sparked strong fears about the AI investment willingness of the large hyperscalers. As part of the publication of the Q1 2025 earnings figures, these concerns were largely dispelled. The big tech companies (Microsoft, Meta, Amazon, Alphabet) are all sticking to their investment targets and in some cases have even raised them. In addition, there are investment agreements with various countries from the Arab world.

## ASSET ALLOCATION



Source: Pictet

## GEOGRAPHICAL ALLOCATION



Source: Pictet

Performance (30/06/2025) :	2023 (Inception to date*)	2024	2025 (YTD)
TECHNOLOGY FUND (Share A) :	2.30 %	25.33%	-2.87%

Source: Pictet

\* since 27/11/2023 (inception date)

## Change in Net Asset Value (NAV) in € since launch (27/11/2023)



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.

June 2025

Top 10 Stock Holdings	%
Nvidia	5.12 %
Microsoft	5.01 %
Amazon.com	4.67 %
Alphabet - C	4.24 %
Meta Platforms	3.87 %
Advanced Micro Devices	2.84 %
Broadcom	2.28 %
Fortinet	1.99 %
Oracle	1.93 %
Taiwan Semiconductor Manufacturing	1.92 %

Total Number of positions: 101

## 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
Administrator:	FundPartner Solutions (Europe) S.A.
Auditor:	PWC
Law Firm:	PWC
Currency options:	EUR
Minimum Investment:	100 EUR
Management Fees and other administrative or operating costs:	2.62%
Transaction costs:	0.28%
Performance Fee*:	20%
Hurdle Rate*:	5% yearly
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 – LU2649132177
Target market:	Retail
Cap/Dist.:	Capitalisation Units

\* See detail of calculation in the prospectus

## 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

**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
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