

**Annual report including audited financial statements
for the period from 4th April 2025 (date of incorporation)
to 31st December 2025**

HAMCO SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B296010

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the key information documents ("KID") supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

HAMCO SICAV

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HAMCO SICAV

Organisation

Registered office

4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of Directors

Philippe ESSER
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

John Hartley TIDD KIMBALL
Director
HAMCO AM SGIIC SA
Paseo de la Castellana 141, 19th Floor
E-28046 MADRID

Gabriel MARTINEZ DE AGUILAR
Director
HAMCO AM SGIIC SA
Paseo de la Castellana 141, 19th Floor
E-28046 MADRID

Management Company and Global Distributor

ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of Directors of the Management Company

Chairman

César Ramon VALCARCEL FERNANDEZ DE LA RIVA
Independent Director
SPAIN

Directors

Ivan BAILE SANTOLARIA
Chief Financial Officer
ANDBANK GROUP
ANDORRA

Philippe ESSER
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alain LÉONARD
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ
Managing Director
ANDBANK LUXEMBOURG S.A.
LUXEMBOURG

HAMCO SICAV

Organisation (continued)

Conducting Officers of the Management Company

Ana CASANOVAS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Oriol PANISELLO ROSELLO
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Severino PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alexandre TRINEL
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Investment Manager

HAMCO AM SGIIC SA
Paseo de la Castellana 141, 19th Floor
E-28046 MADRID

Domiciliary and Corporate Agent

ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

Depositary and Paying Agent

UBS EUROPE SE
Luxembourg Branch
33a, Avenue J.F. Kennedy
L-1855 LUXEMBOURG

UCI Administrator

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 LUXEMBOURG

HAMCO SICAV

Report on activities of the Board of Directors

1. Executive Summary

In 2025, Hamco SICAV made solid progress in consolidating its Luxembourg structure and strengthening HAMCO AM investment management capabilities. The year was defined by two key milestones: the cross-border migration of the Global Value Fund into this Luxembourg SICAV and the launch of the Quality Fund.

Despite a demanding market environment - characterized by a high concentration of equity market returns in a small number of large-capitalization companies linked to artificial intelligence and a strong euro weighing on foreign-currency performance - both sub-funds closed the year with positive returns. The investment manager was further strengthened, expanding analytical capacity and supporting the long-term development of the SICAV and its strategies.

2. Sub-Fund: HAMCO SICAV – GLOBAL VALUE FUND

The Global Value Fund delivered an average return of +7.71% across its share classes in 2025, marking its sixth consecutive year of positive performance. The relative performance versus the benchmark was more modest, mainly due to:

- the appreciation of the euro, which had a significant negative impact on foreign-currency holdings, and
- a limited number of portfolio companies delivering strong fundamental results during the year, reducing the overall contribution to returns.

Top contributors included companies such as Youngone Corporation, Brilliance China Automotive, Korea Investment Holdings and Opmobility, each supported by strong share-price performance and solid underlying fundamentals.

The main detractors were Ensign Energy Services, Synthomer, Ferrexpo and EDENOR, affected by weaker operational trends or market-specific headwinds.

During the year, the sub-fund completed its cross-border merger into the Luxembourg structure. This transition is expected to improve operational efficiency, broaden distribution access for European and Spanish investors, and support long-term asset growth.

Portfolio activity remained selective, with profit-taking in names that had appreciated substantially and increased exposure to companies where the risk-reward profile remained compelling. Portfolio movements included profit-taking in Youngone Corporation following significant appreciation, and an increased allocation to Brilliance China Automotive, which became the sub-fund's largest position by year-end due to its favorable risk-return profile.

2. Sub-Fund: HAMCO SICAV – QUALITY FUND

The Hamco Quality Fund, launched in August 2025 (commercial share class R), closed its initial operating period with a return of +3.31%, following a gradual and disciplined build out of the portfolio. Equity exposure reached approximately 88.5% by year end, reflecting a cautious approach in a market where many high quality companies were trading at elevated valuations.

Among the strongest contributors were Nippon Shinyaku, Youngone Corporation, Leggett & Platt, LCI Industries and Bermaz Auto, benefiting from resilient earnings profiles and attractive valuations at entry. The main detractors were Card Factory, Amvis Holdings, Zhongsheng Group, JD Sports and Siam Cement, which experienced weaker sentiment or short-term operational challenges during the period.

HAMCO SICAV

Report on activities of the Board of Directors (continued)

By the end of 2025, the sub-fund held a fully established portfolio combining companies with strong fundamentals, durable competitive advantages and reasonable valuations. The year also marked meaningful progress in investor adoption, with the sub-fund attracting a broad base of new shareholders shortly after launch.

Luxembourg, 30th January 2026

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of
Hamco SICAV
4, Rue Jean Monnet
L-2180 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Hamco SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2025 and the statement of operations and other changes in net assets for the period from 4th April 2025 (date of incorporation) to 31st December 2025 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2025, and of the results of their operations and changes in their net assets for the period from 4th April 2025 (date of incorporation) to 31st December 2025 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*

Partner

24th March 2026

HAMCO SICAV

Combined statement of net assets (in EUR) as at 31st December 2025

Assets

Securities portfolio at market value	166,284,381.36
Cash at banks	26,957,904.26
Formation expenses, net	27,550.00
Receivable on issues of shares	1,119,889.89
Income receivable on portfolio	162,182.06
Other receivables	809,300.54
Prepaid expenses	1,050.00
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Total assets	195,362,258.11
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Liabilities

Bank overdrafts	212.09
Payable on purchases of securities	58,728.22
Payable on redemptions of shares	1,414,530.07
Expenses payable	680,652.89
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Total liabilities	2,154,123.27
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Net assets at the end of the period	193,208,134.84
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The accompanying notes are an integral part of these financial statements.

HAMCO SICAV

Combined statement of operations and other changes in net assets (in EUR) from 4th April 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	321,673.75
Bank interest	130,048.83
Total income	451,722.58
<u>Expenses</u>	
Management fees	220,300.15
Performance fees	271,332.68
Depository fees	16,650.27
Banking charges and other fees	1,601.42
Transaction fees	59,335.35
Central administration costs	18,493.66
Professional fees	24,571.03
Other administration costs	46,810.74
Subscription duty ("taxe d'abonnement")	26,452.23
Bank interest paid	3,738.49
Other expenses	25,133.00
Total expenses	714,419.02
Net investment loss	-262,696.44
<u>Net realised gain/(loss)</u>	
- on securities portfolio	380,868.57
- on foreign exchange	-45,738.48
Realised result	72,433.65
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	5,233,006.29
Result of operations	5,305,439.94
Subscriptions	192,412,080.28
Redemptions	-4,509,385.38
Total changes in net assets	193,208,134.84
Total net assets at the beginning of the period	-
Total net assets at the end of the period	193,208,134.84

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

HAMCO SICAV - QUALITY FUND

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	25,216,283.65
Cash at banks	3,353,992.65
Formation expenses, net	14,764.52
Receivable on issues of shares	161,583.88
Income receivable on portfolio	14,518.71
Prepaid expenses	1,050.00
Total assets	<u>28,762,193.41</u>

Liabilities

Bank overdrafts	212.09
Payable on redemptions of shares	18,107.88
Expenses payable	49,619.31
Total liabilities	<u>67,939.28</u>

Net assets at the end of the period	<u><u>28,694,254.13</u></u>
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class E	248,049.850	EUR	104.005	25,798,504.81
Class R	28,047.971	EUR	103.243	2,895,749.32
				<u>28,694,254.13</u>

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

HAMCO SICAV - QUALITY FUND

Statement of operations and other changes in net assets (in EUR)

from 25th June 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	191,157.81
Bank interest	88,343.68
Total income	279,501.49
<u>Expenses</u>	
Management fees	17,226.29
Performance fees	6,737.81
Depository fees	8,159.30
Banking charges and other fees	1,601.42
Transaction fees	39,804.33
Central administration costs	15,121.07
Professional fees	8,756.35
Other administration costs	7,822.79
Subscription duty ("taxe d'abonnement")	7,421.35
Bank interest paid	3,463.08
Other expenses	20,269.66
Total expenses	136,383.45
Net investment income	143,118.04
<u>Net realised gain/(loss)</u>	
- on securities portfolio	228,423.02
- on foreign exchange	-16,813.90
Realised result	354,727.16
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	723,482.46
Result of operations	1,078,209.62
Subscriptions	28,053,733.85
Redemptions	-437,689.34
Total changes in net assets	28,694,254.13
Total net assets at the beginning of the period	-
Total net assets at the end of the period	28,694,254.13

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

HAMCO SICAV - QUALITY FUND

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2025			
	EUR	28,694,254.13			

Net asset value per share class	Currency	31.12.2025			
Class E	EUR	104.005			
Class R	EUR	103.243			

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class E	-	250,052.013	-2,002.163	248,049.850
Class R	-	30,400.479	-2,352.508	28,047.971

HAMCO SICAV - QUALITY FUND

Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	12,600	Alimentation Couche-Tard Inc	557,727.46	586,720.32	2.04
CAD	16,400	Linamar Corp Reg	730,999.83	845,169.07	2.95
CAD	25,600	MTY Food Group Inc	588,625.59	606,211.07	2.11
CAD	33,400	Total Energy Serv Inc	263,653.50	309,146.08	1.08
			2,141,006.38	2,347,246.54	8.18
DKK	20,000	Scandinavian Tobacco Gr AS	242,055.27	255,745.17	0.89
EUR	3,700	Amundi SA	231,975.94	261,220.00	0.91
EUR	38,300	Ayvens SA	376,260.56	438,152.00	1.53
EUR	15,500	Azimut Holding SpA	498,676.73	553,970.00	1.93
EUR	5,800	Bayerische Motorenwerke AG	481,718.50	540,212.00	1.88
EUR	7,200	BIC SA	385,999.04	370,800.00	1.29
EUR	15,800	Jumbo SA Reg	503,782.06	440,820.00	1.54
EUR	25,000	Opmobility SE	327,020.00	399,250.00	1.39
EUR	4,100	Sixt SE	285,265.29	290,280.00	1.01
EUR	7,100	Teleperformance SE	429,819.98	439,064.00	1.53
EUR	1,600	Trigano SA	247,893.02	280,480.00	0.98
			3,768,411.12	4,014,248.00	13.99
GBP	640,000	Card Factory Plc Reg	789,574.96	497,710.53	1.73
GBP	483,400	JD Sports Fashion Plc	504,380.27	467,611.09	1.63
GBP	18,000	Jet2 Plc Reg	286,509.75	289,445.43	1.01
			1,580,464.98	1,254,767.05	4.37
HKD	1,873,000	Brilliance China Auto Hgs Ltd	771,074.74	829,930.26	2.89
HKD	1,660,100	China Yongda Auto Serv Hgs Ltd	380,667.88	319,665.46	1.11
HKD	18,300	JD.com Inc Reg A	249,210.87	223,441.63	0.78
HKD	300,000	Zhongsheng Group Hgs Ltd	496,335.61	381,396.04	1.33
			1,897,289.10	1,754,433.39	6.11
IDR	1,746,000	Astra Intl Tbk	560,706.10	597,412.12	2.08
IDR	2,000,000	Indofood Sukses Makmu (PT) Tbk	737,616.77	691,981.18	2.41
IDR	6,000,000	Perusahaan Gas Negara (PT) Tbk Ser B	529,350.39	585,247.55	2.04
IDR	2,637,000	PT Jasa Marga (Persero) Tbk B	525,461.16	459,218.63	1.60
IDR	397,000	United Tractors (PT) Tbk	537,513.60	598,091.34	2.08
IDR	3,151,800	Wismilak Inti Makmur Tbk PT	261,889.31	265,581.36	0.93
			3,152,537.33	3,197,532.18	11.14
JPY	12,700	Marubeni Corp	280,803.08	300,411.56	1.05
JPY	13,300	Mitsui & Co Ltd	253,183.33	335,563.39	1.17
JPY	30,400	Nikkiso Co Ltd	249,622.30	262,330.22	0.91
JPY	128,800	Nojima Corp	858,100.65	832,888.90	2.90
JPY	13,400	RS Technologies Co Ltd	252,809.66	274,517.73	0.96
JPY	14,200	Subaru Corp	265,229.96	261,970.49	0.91
JPY	10,700	Sumitomo Corp	252,994.64	314,677.59	1.10
JPY	19,000	Topre Corp	244,124.99	244,385.88	0.85
			2,656,868.61	2,826,745.76	9.85
KRW	34,404	DN Automotive Corp	486,550.92	495,575.94	1.73
KRW	28,800	Hyundai Fire&Marine Ins Co Ltd	505,147.19	523,666.33	1.83
KRW	1,000	Kiwoom Securities Co Ltd	160,598.07	170,907.06	0.60
KRW	1,550	Korea Investment Hgs Co Ltd Nv Reg	147,181.33	147,963.01	0.52
KRW	11,100	Orion Corp	733,226.46	692,642.94	2.41
KRW	1,000	Otoki Corp	235,207.04	227,285.73	0.79
KRW	15,600	Youngone Corp	585,710.89	753,337.08	2.63
			2,853,621.90	3,011,378.09	10.51
MYR	4,917,400	Bermaz Auto Bhd	601,154.90	732,660.51	2.55

* Minor differences may arise due to rounding in the calculation of percentages.

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

HAMCO SICAV - QUALITY FUND

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
PHP	1,074,100	Aboitiz Equity Ventures Inc	491,267.35	434,726.61	1.52
PHP	3,378,400	LT Group Inc	705,737.82	721,770.26	2.52
PHP	625,000	Puregold Price Club Inc Reg	412,470.43	343,302.60	1.20
			1,609,475.60	1,499,799.47	5.24
THB	1,875,200	AP Thailand PCL DR	400,378.73	436,039.04	1.52
THB	69,600	The Siam Cement Public Co Ltd DR Units Non Voting Units Uts	373,168.92	345,322.31	1.20
			773,547.65	781,361.35	2.72
TRY	77,700	AvivaSA Pension&Life Co Inc	297,709.26	340,658.59	1.19
USD	2,500	Copa Holdings SA A	253,549.16	256,769.99	0.89
USD	6,100	LCI Industries Inc	544,254.00	630,310.82	2.20
USD	90,000	Leggett & Platt Inc	753,567.77	843,055.44	2.94
USD	35,000	PagSeguro Digital Ltd	283,664.74	287,320.11	1.00
USD	9,600	Winnebago Industries Inc Reg	278,059.83	331,254.36	1.15
USD	18,500	Ziff Davis Inc	528,212.80	553,755.43	1.93
			2,641,308.30	2,902,466.15	10.11
Total shares			24,215,450.40	24,919,042.25	86.85
Closed-ended investment funds					
KRW	28,541	Korea REIT Co Ltd	24,393.50	21,213.21	0.07
Total closed-ended investment funds			24,393.50	21,213.21	0.07
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	21,900	Hanyang Eng Co Ltd Reg	252,957.29	276,028.19	0.96
Total shares			252,957.29	276,028.19	0.96
Total investments in securities			24,492,801.19	25,216,283.65	87.88
Cash at banks				3,353,992.65	11.69
Bank overdrafts				-212.09	0.00
Other net assets/(liabilities)				124,189.92	0.43
Total				28,694,254.13	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

HAMCO SICAV - QUALITY FUND

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	38.18 %
Industrials	14.05 %
Non-cyclical consumer goods	11.91 %
Financials	10.57 %
Energy	5.20 %
Utilities	3.56 %
Technologies	2.89 %
Real estate	1.52 %
Total	<u>87.88 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

South Korea	11.54 %
Indonesia	11.14 %
Japan	9.85 %
United States of America	8.22 %
Canada	8.18 %
France	7.63 %
Philippines	5.24 %
United Kingdom	4.37 %
Cayman Islands	3.44 %
Bermuda	2.89 %
Germany	2.89 %
Thailand	2.72 %
Malaysia	2.55 %
Italy	1.93 %
Greece	1.54 %
Turkey	1.19 %
Panama	0.89 %
Denmark	0.89 %
China	0.78 %
Total	<u>87.88 %</u>

HAMCO SICAV - QUALITY FUND

Statement of changes in investments (unaudited)

from 25th June 2025 to 31st December 2025

Currency	Description	Purchases	Sales	Other *
Shares				
CAD	Alimentation Couche-Tard Inc	12,600	0	0
CAD	Linamar Corp Reg	16,400	0	0
CAD	MTY Food Group Inc	25,600	0	0
CAD	Total Energy Serv Inc	33,400	0	0
DKK	Scandinavian Tobacco Gr AS	20,000	0	0
EUR	Amundi SA	3,700	0	0
EUR	Ayvens SA	38,300	0	0
EUR	Azimut Holding SpA	15,500	0	0
EUR	Bayerische Motorenwerke AG	5,800	0	0
EUR	BIC SA	7,200	0	0
EUR	Jumbo SA Reg	15,800	0	0
EUR	Opmobility SE	25,000	0	0
EUR	Sixt SE	4,100	0	0
EUR	Teleperformance SE	7,100	0	0
EUR	Trigano SA	1,600	0	0
GBP	Card Factory Plc Reg	640,000	0	0
GBP	JD Sports Fashion Plc	483,400	0	0
GBP	Jet2 Plc Reg	18,000	0	0
HKD	Brilliance China Auto Hgs Ltd	1,873,000	0	0
HKD	China Yongda Auto Serv Hgs Ltd	1,660,100	0	0
HKD	JD.com Inc Reg A	18,300	0	0
HKD	Zhongsheng Group Hgs Ltd	300,000	0	0
IDR	Astra Intl Tbk	1,746,000	0	0
IDR	Indofood Sukses Makmu (PT) Tbk	2,000,000	0	0
IDR	Perusahaan Gas Negara (PT) Tbk Ser B	6,000,000	0	0
IDR	PT Jasa Marga (Persero) Tbk B	2,637,000	0	0
IDR	United Tractors (PT) Tbk	397,000	0	0
IDR	Wismilak Inti Makmur Tbk PT	3,151,800	0	0
JPY	Amvis Hgs Inc	108,000	108,000	0
JPY	Marubeni Corp	12,700	0	0
JPY	Mitsui & Co Ltd	13,300	0	0
JPY	Nikkiso Co Ltd	30,400	0	0
JPY	Nippon Shinyaku Co Ltd	19,500	19,500	0
JPY	Nojima Corp	110,800	0	18,000
JPY	RS Technologies Co Ltd	13,400	0	0
JPY	Subaru Corp	14,200	0	0
JPY	Sumitomo Corp	10,700	0	0
JPY	Topre Corp	19,000	0	0
KRW	DN Automotive Corp	34,404	0	0
KRW	Hanyang Eng Co Ltd Reg	21,900	0	0
KRW	Hyundai Fire&Marine Ins Co Ltd	28,800	0	0
KRW	Kiwoom Securities Co Ltd	1,000	0	0
KRW	Korea Investment Hgs Co Ltd Nv Reg	1,550	0	0
KRW	Orion Corp	11,100	0	0
KRW	Otoki Corp	1,000	0	0
KRW	Youngone Corp	20,900	5,300	0
MYR	Bermaz Auto Bhd	4,917,400	0	0

* Corporate actions

HAMCO SICAV - QUALITY FUND

Statement of changes in investments (unaudited) (continued)

from 25th June 2025 to 31st December 2025

Currency	Description	Purchases	Sales	Other *
PHP	Aboitiz Equity Ventures Inc	1,074,100	0	0
PHP	LT Group Inc	3,378,400	0	0
PHP	Puregold Price Club Inc Reg	625,000	0	0
THB	AP Thailand PCL DR	1,875,200	0	0
THB	The Siam Cement Public Co Ltd DR Units Non Voting Units Uts	69,600	0	0
TRY	AvivaSA Pension&Life Co Inc	77,700	0	0
USD	Copa Holdings SA A	2,500	0	0
USD	LCI Industries Inc	6,100	0	0
USD	Leggett & Platt Inc	90,000	0	0
USD	PagSeguro Digital Ltd	35,000	0	0
USD	Winnebago Industries Inc Reg	9,600	0	0
USD	Ziff Davis Inc	18,500	0	0
<u>Closed-ended investment funds</u>				
KRW	Korea REIT Co Ltd	28,541	0	0

HAMCO SICAV - GLOBAL VALUE FUND

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	141,068,097.71
Cash at banks	23,603,911.61
Formation expenses, net	12,785.48
Receivable on issues of shares	958,306.01
Income receivable on portfolio	147,663.35
Other receivables	809,300.54
Total assets	<u>166,600,064.70</u>

Liabilities

Payable on purchases of securities	58,728.22
Payable on redemptions of shares	1,396,422.19
Expenses payable	631,033.58
Total liabilities	<u>2,086,183.99</u>

Net assets at the end of the period 164,513,880.71

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class E	1,258.265	EUR	100.396	126,324.57
Class F	208,402.164	EUR	273.408	56,978,789.26
Class I	48,611.251	EUR	315.175	15,321,038.59
Class R	351,533.358	EUR	261.96	92,087,728.29
				<u>164,513,880.71</u>

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

HAMCO SICAV - GLOBAL VALUE FUND

Statement of operations and other changes in net assets (in EUR)

from 24th November 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	130,515.94
Bank interest	41,705.15
Total income	172,221.09
<u>Expenses</u>	
Management fees	203,073.86
Performance fees	264,594.87
Depository fees	8,490.97
Transaction fees	19,531.02
Central administration costs	3,372.59
Professional fees	15,814.68
Other administration costs	38,987.95
Subscription duty ("taxe d'abonnement")	19,030.88
Bank interest paid	275.41
Other expenses	4,863.34
Total expenses	578,035.57
Net investment loss	-405,814.48
<u>Net realised gain/(loss)</u>	
- on securities portfolio	152,445.55
- on foreign exchange	-28,924.58
Realised result	-282,293.51
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	4,509,523.83
Result of operations	4,227,230.32
Subscriptions	164,358,346.43
Redemptions	-4,071,696.04
Total changes in net assets	164,513,880.71
Total net assets at the beginning of the period	-
Total net assets at the end of the period	164,513,880.71

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

HAMCO SICAV - GLOBAL VALUE FUND

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2025		
	EUR	164,513,880.71		

Net asset value per share class	Currency	31.12.2025		
Class E	EUR	100.396		
Class F	EUR	273.408		
Class I	EUR	315.175		
Class R	EUR	261.96		

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class E	-	1,258.265	-	1,258.265
Class F	-	213,012.596	-4,610.432	208,402.164
Class I	-	49,042.227	-430.976	48,611.251
Class R	-	361,809.115	-10,275.757	351,533.358

HAMCO SICAV - GLOBAL VALUE FUND

Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	8,000,200	Coronado Global Resources Inc DR	1,028,389.55	1,453,784.11	0.88
CAD	235,500	Bonterra Energy Corp	534,710.21	661,241.88	0.40
CAD	267,145	Calfrac Well Services Ltd	555,513.17	692,012.77	0.42
CAD	1,418,857	Ensign Energy Serv Inc	2,121,514.99	2,238,738.40	1.36
CAD	82,200	Linamar Corp Reg	4,033,701.09	4,236,152.29	2.58
CAD	365,800	Martinrea Intl Inc	2,329,620.90	2,354,151.78	1.43
CAD	24,000	Precision Drilling Corp	1,209,916.50	1,468,366.21	0.89
CAD	274,600	Saturn Oil & Gas Inc	387,514.37	414,512.67	0.25
CAD	164,100	Total Energy Serv Inc	1,454,026.35	1,518,888.36	0.92
CAD	384,750	Yangarra Resources Ltd	246,214.24	250,956.78	0.15
			12,872,731.82	13,835,021.14	8.40
EUR	2,613	AUR Portfolio III SE & Co KgaA	1,397,955.00	1,444,989.00	0.88
EUR	13,000	Bayerische Motorenwerke AG	1,131,520.00	1,210,820.00	0.74
EUR	120,100	Carrefour SA	1,553,493.50	1,709,023.00	1.04
EUR	67,285	Fourlis Holding SA	279,232.75	286,297.68	0.17
EUR	161,430	Nokian Renkaat Oyj	1,318,075.95	1,527,934.95	0.93
EUR	94,095	Norma Group SE Reg	1,253,588.82	1,371,905.10	0.83
EUR	91,027	Ontex Group NV	566,187.94	446,032.30	0.27
EUR	111,000	Opmobility SE	1,568,430.00	1,772,670.00	1.08
EUR	29,400	Volkswagen AG Pref	2,809,464.00	3,044,370.00	1.85
			11,877,947.96	12,814,042.03	7.79
GBP	1,479,136	Card Factory Plc Reg	1,601,630.45	1,150,283.68	0.70
GBP	2,784,363	Ferrexpo Plc	2,235,876.52	2,363,040.36	1.44
GBP	963,000	Synthomer Plc	543,829.55	698,163.40	0.43
			4,381,336.52	4,211,487.44	2.57
HKD	11,600,000	BAIC Motor Corp Ltd	2,544,057.89	2,449,424.73	1.49
HKD	12,746,000	Brilliance China Auto Hgs Ltd	5,295,403.06	5,647,779.57	3.43
HKD	4,386,000	China MeiDong Auto Hgs Ltd Reg	791,018.09	609,426.24	0.37
HKD	9,891,500	China Yongda Auto Serv Hgs Ltd	1,783,938.77	1,904,687.03	1.16
HKD	1,950,000	First Pacific Co Ltd	1,354,634.01	1,271,538.96	0.77
HKD	1,700,000	Zhongsheng Group Hgs Ltd	2,187,809.63	2,161,244.25	1.31
			13,956,861.45	14,044,100.78	8.53
IDR	60,733,500	Global Mediacom Tbk PT	444,370.48	431,119.93	0.26
IDR	1,921,700	Gudang Garam Tbk PT	1,513,254.82	1,373,942.68	0.84
IDR	6,875,000	Indofood Sukses Makmu (PT) Tbk	2,657,827.26	2,378,685.31	1.45
IDR	112,162,200	Media Nusantara Citra (PT) Tbk	1,524,914.83	1,500,730.81	0.91
IDR	17,200,000	Perusahaan Gas Negara (PT) Tbk Ser B	1,548,551.68	1,677,709.65	1.02
IDR	227,400	Wismilak Inti Makmur Tbk PT	17,523.25	19,161.50	0.01
			7,706,442.32	7,381,349.88	4.49
JPY	91,400	Kato Works Co Ltd	619,575.36	654,118.18	0.40
JPY	530,350	Mazda Motor Corp	3,276,933.13	3,513,100.12	2.14
JPY	393,000	Nissan Motor Co Ltd	789,867.85	833,091.59	0.51
JPY	246,600	Nojima Corp	1,585,733.72	1,594,645.98	0.97
JPY	108,800	Topre Corp	1,358,345.68	1,399,430.72	0.85
JPY	186,900	Unipres Corp	1,220,440.67	1,302,031.75	0.79
			8,850,896.41	9,296,418.34	5.66
KRW	185,357	AK Holdings Inc	977,113.41	953,100.27	0.58
KRW	46,666	Dongwon Industries Co Ltd	1,245,054.21	1,154,319.53	0.70
KRW	86,300	GS Holdings	3,000,832.65	2,868,340.03	1.74
KRW	37,004	Handsome Corp	339,577.81	349,526.49	0.21
KRW	83,900	Hankook Tire & Tech Co Ltd	2,843,584.17	2,887,632.75	1.76
KRW	79,029	Hanshin Construction Co Ltd	392,042.49	480,546.21	0.29
KRW	159,081	HDC Holdings Co Reg	1,623,094.66	1,757,128.58	1.07

* Minor differences may arise due to rounding in the calculation of percentages.

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

HAMCO SICAV - GLOBAL VALUE FUND

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
KRW	145,500	Hyundai Fire&Marine Ins Co Ltd	2,380,364.61	2,645,605.92	1.61
KRW	343,000	Hyundai GF Holdings Co Ltd	1,627,117.55	1,684,724.49	1.02
KRW	11,781	Hyundai Home Shop Network Corp	382,708.59	382,521.89	0.23
KRW	53,495	KC Co Ltd	759,110.23	805,313.20	0.49
KRW	8,600	Kiwoom Securities Co Ltd	1,341,394.05	1,469,800.74	0.89
KRW	150,000	Korea Asset In Trust Co Ltd Reg	211,535.19	215,183.50	0.13
KRW	15,000	Korea Investment Hgs Co Ltd Nv Reg	1,372,999.72	1,431,900.11	0.87
KRW	12,200	Kumho Petro Chemical Co Ltd Reg	815,531.93	869,317.74	0.53
KRW	271,029	Nexen Tire Corp	1,134,724.06	1,204,820.04	0.73
KRW	20,244	Orion Corp	1,220,297.53	1,263,230.96	0.77
KRW	79,218	Orion Holdings	912,308.34	965,729.22	0.59
KRW	4,505	Otoki Corp	1,023,629.49	1,023,922.22	0.62
KRW	125,000	Sebang Co Ltd	974,117.36	1,064,110.47	0.65
KRW	220,722	Seoyon Co Ltd	1,181,660.42	1,257,431.63	0.76
KRW	38,679	Youngone Corp	2,025,363.52	1,867,841.35	1.14
KRW	20,538	Youngone Holdings	2,108,728.09	2,321,872.52	1.41
KRW	39,479.9	Youngpoong Corp	1,292,358.35	1,107,085.33	0.67
			<u>31,185,248.43</u>	<u>32,031,005.19</u>	<u>19.46</u>
MYR	17,000,000	Bermaz Auto Bhd	2,475,384.04	2,532,889.05	1.54
MYR	2,000,000	Cahaya Mata Sarawak Bhd	556,811.52	608,564.89	0.37
			<u>3,032,195.56</u>	<u>3,141,453.94</u>	<u>1.91</u>
NOK	284,950	BW Energy Limited Reg	888,097.47	1,131,952.26	0.69
PHP	2,964,800	Aboitiz Equity Ventures Inc	1,145,266.32	1,199,960.39	0.73
PHP	16,065,800	Alliance Global Group Inc	1,678,581.70	1,901,952.80	1.16
PHP	234,400	Ayala Corp AC	1,547,385.97	1,585,685.07	0.96
PHP	329,840	GT Capital Holdings Inc	2,718,148.17	2,836,832.97	1.72
PHP	6,000,000	JG Summit Holdings Inc Reg	1,960,135.09	2,051,142.69	1.25
PHP	6,670,000	LT Group Inc	1,454,640.97	1,424,996.33	0.87
PHP	6,936,800	Robinsons Land Corp Reg	1,605,904.35	1,620,369.30	0.99
			<u>12,110,062.57</u>	<u>12,620,939.55</u>	<u>7.68</u>
THB	265,000	Electricity Generating PCL Non Voting Depository Receipt	780,585.66	816,826.95	0.50
THB	4,199,900	GFPT PLC DR	1,144,830.18	1,203,716.32	0.73
THB	313,000	The Siam Cement Public Co Ltd DR Units Non Voting Units Uts	1,551,921.31	1,552,958.10	0.94
			<u>3,477,337.15</u>	<u>3,573,501.37</u>	<u>2.17</u>
TRY	894,639	Ulker Biskuvi Sanayi AS	2,034,663.55	1,915,070.58	1.16
USD	427,851	Amc Networks Inc (Nevada)	3,264,308.91	3,468,569.80	2.11
USD	125,000	Goodyear Tire & Rubber Co	883,169.86	932,470.41	0.57
USD	73,500	Helen of Troy Ltd Reg	1,171,942.54	1,330,047.69	0.81
USD	211,300	Herbalife Ltd Reg	2,191,680.41	2,319,387.72	1.41
USD	89,800	Huntsman Corp Reg	688,251.02	764,710.89	0.47
USD	23,000	Jardine Matheson Holdings Ltd	1,348,737.09	1,339,495.87	0.81
USD	197,900	Jeld-Wen Holding Inc	403,667.22	414,573.79	0.25
USD	118,200	Methode Electronics Inc	717,140.87	668,353.91	0.41
USD	28,901	Qurate Retail Inc	202,565.38	257,433.76	0.16
USD	80,400	Sirius XM Hgs Inc	1,461,310.65	1,368,984.08	0.83
USD	275,200	TTEC Holdings Inc	740,491.28	843,668.57	0.51
USD	80,200	Ziff Davis Inc	2,434,717.71	2,400,604.62	1.46
			<u>15,507,982.94</u>	<u>16,108,301.11</u>	<u>9.80</u>
ZAR	951,000	Sasol Ltd	5,423,617.11	5,190,697.76	3.16
Total shares			<u>134,333,810.81</u>	<u>138,749,125.48</u>	<u>84.35</u>
Closed-ended investment funds					
KRW	618,811	Korea REIT Co Ltd	475,341.36	459,933.66	0.28
Total closed-ended investment funds			<u>475,341.36</u>	<u>459,933.66</u>	<u>0.28</u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

HAMCO SICAV - GLOBAL VALUE FUND

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Warrants and rights					
PHP	4,016,450	Alliance Global Group Inc Call Wts 19.11.30	29,235.44	67,926.89	0.04
Total warrants and rights			<u>29,235.44</u>	<u>67,926.89</u>	<u>0.04</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	46,000	Hanyang Eng Co Ltd Reg	537,847.65	579,785.24	0.35
KRW	61,000	Kginicis Co Ltd Reg	377,720.05	368,037.59	0.22
KRW	111,383	MOBASE Co Ltd	191,038.57	211,403.09	0.13
KRW	36,642	Pyeong Hwa Automative Co Ltd	229,900.14	253,956.14	0.15
Total shares			<u>1,336,506.41</u>	<u>1,413,182.06</u>	<u>0.85</u>
<u>Open-ended investment funds</u>					
Real estate funds (UCI)					
CAD	68,900	True North Commercial REIT Uts Cap	383,679.86	377,929.62	0.23
Total real estate funds (UCI)			<u>383,679.86</u>	<u>377,929.62</u>	<u>0.23</u>
Total investments in securities			136,558,573.88	141,068,097.71	85.75
Cash at banks				23,603,911.61	14.35
Other net assets/(liabilities)				-158,128.61	-0.10
Total				<u><u>164,513,880.71</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

HAMCO SICAV - GLOBAL VALUE FUND

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	38.33 %
Non-cyclical consumer goods	14.56 %
Raw materials	7.12 %
Energy	5.96 %
Industrials	5.86 %
Financials	5.63 %
Utilities	3.99 %
Technologies	2.22 %
Real estate	2.08 %
Total	<u>85.75 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	20.59 %
Canada	8.63 %
Philippines	7.72 %
United States of America	7.65 %
Bermuda	5.70 %
Japan	5.66 %
Indonesia	4.49 %
Germany	4.30 %
Cayman Islands	4.25 %
South Africa	3.16 %
United Kingdom	2.57 %
Thailand	2.17 %
France	2.12 %
Malaysia	1.91 %
China	1.49 %
Turkey	1.16 %
Finland	0.93 %
Hong Kong	0.81 %
Belgium	0.27 %
Greece	0.17 %
Total	<u>85.75 %</u>

HAMCO SICAV - GLOBAL VALUE FUND

Statement of changes in investments (unaudited) from 24th November 2025 to 31st December 2025

Currency	Description	Purchases	Sales	Other *
<u>Shares</u>				
CAD	Calfrac Well Services Ltd	0	0	35,145
CAD	Saturn Oil & Gas Inc	274,600	0	0
CAD	Vermilion Energy Inc	0	60,000	0
DKK	Scandinavian Tobacco Gr AS	0	42,000	0
EUR	Norma Group SE Reg	22,395	0	0
EUR	Opmobility SE	0	110,000	0
HKD	Brilliance China Auto Hgs Ltd	3,800,000	0	0
KRW	Daou Technology Inc	0	49,500	0
KRW	Youngone Corp	0	40,000	0
KRW	Youngpoong Corp	0	0	1,149.9
MYR	Bermaz Auto Bhd	17,000,000	0	0
PHP	Robinsons Land Corp Reg	4,236,800	0	0
THB	GFPT PLC DR	3,113,600	0	0
USD	Helmerich and Payne Inc	0	41,000	0
USD	Ziff Davis Inc	80,200	0	0
<u>Warrants and rights</u>				
PHP	Alliance Global Group Inc Call Wts 19.11.30	0	0	4,016,450

* Corporate actions

HAMCO SICAV

Notes to the financial statements

as at 31st December 2025

Note 1 - General information

HAMCO SICAV (the "Fund") is a Luxembourg open-ended investment company established as a *société d'investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited company) in accordance with the Luxembourg law of 17th December 2010 concerning undertakings for collective investment as may be amended from time to time (the "Law of 2010"). The Fund was incorporated for an unlimited period of time in Luxembourg on 4th April 2025 and is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13th July 2009 (2009/65/EC) as may be amended from time to time (the "UCITS Directive").

The Board of Directors of the Fund has appointed, under its responsibility and its supervision, ANDBANK ASSET MANAGEMENT LUXEMBOURG as the Management Company of the Fund (the "Management Company").

Copies of the following documents can be obtained by shareholders during office hours on any Business Day from the registered office of the Fund at 4, Rue Jean Monnet, L-2180 LUXEMBOURG:

- i. the Articles of Incorporation of the Fund;
- ii. the agreement with the Depositary and Paying Agent;
- iii. the agreements with the Domiciliary and Corporate Agent, Administrative Agent and Registrar and Transfer Agent;
- iv. the agreement with the Management Company and Investment Manager;
- v. the latest reports and accounts.

Copies of the Prospectus, KID and latest published annual reports including audited financial statements and unaudited semi-annual reports may also be consulted from the following website: www.andbank.com.

The Fund's financial year starts on 1st January and ends on 31st December of each year. The first financial year started on 4th April 2025 (date of incorporation) and ended on 31st December 2025.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

- 1) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 2) The value of any security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

HAMCO SICAV

Notes to the financial statements (continued)

as at 31st December 2025

- 3) The value of any security or other asset which is dealt in on any other regulated market will be based on its last available price in Luxembourg.
- 4) In the event that any assets are not listed nor dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange or on any other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (2) or (3) is not, in the opinion of the Board of Directors of the Fund, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- 5) Units of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors of the Fund, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Fund on a fair and equitable basis.
- 6) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain / (loss) on securities portfolio

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Formation expenses

Formation expenses are amortised on a straight-line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

HAMCO SICAV

Notes to the financial statements (continued)

as at 31st December 2025

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates used for the financial statements are the following:

1	EUR	=	1.7609657	AUD	Australian Dollar
			1.6097892	CAD	Canadian Dollar
			7.4683718	DKK	Danish Krona
			0.8731180	GBP	Pound Sterling
			9.1401053	HKD	Hong Kong Dollar
			19,581.4573947	IDR	Indonesian Rupiah
			184.0245445	JPY	Japanese Yen
			1,693.9030740	KRW	South Korean Won
			4.7653094	MYR	Malaysian Ringgit
			11.8440486	NOK	Norwegian Krona
			69.1809501	PHP	Philippine Peso
			36.9845780	THB	Thailand Baht
			50.4529769	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			1.1743000	USD	US Dollar
			19.4571529	ZAR	South African Rand

h) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Management fees

The Management Company is entitled to a management company fee calculated and accrued on each Net Asset Value and payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Fund.

The Management Company is currently paid at the following rates:

- 0.08% per annum of the first EUR 75 million of average net assets;
- 0.06% per annum from EUR 75 million to EUR 150million of average net assets;
- 0.04% per annum from EUR 150 million to EUR 300 million of average net assets;
- 0.03% per annum over EUR 300 million of average net assets.

This remuneration is subject to an annual minimum of up to EUR 12,500 per Sub-Fund.

HAMCO SICAV

Notes to the financial statements (continued)

as at 31st December 2025

The Management Company has appointed HAMCO AM SGIIC SA, as the Investment Manager of the Sub-Funds (the "Investment Manager").

The Investment Manager is entitled to an investment management fee calculated and accrued on each Net Asset Value and payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Funds, respectively the relevant Class within the Sub-Fund, at a rate of up to:

Sub-Fund	Class F	Class I	Class R	Class E
HAMCO SICAV - GLOBAL VALUE FUND	1.70% p.a.	0.65% p.a.	0.90% p.a.	0.00% p.a.
HAMCO SICAV - QUALITY FUND	1.60% p.a.	0.80% p.a.	0.80% p.a.	0.00% p.a.

The investment management fee is payable whether or not the management of the relevant Sub-Fund is profitable.

Note 4 - Performance fees

The Investment Manager is entitled to a Performance fee calculated and accrued on each Net Asset Value and payable yearly in arrears on the basis of the Net Asset Value of the Sub-Fund, respectively the relevant Class within the Sub-Fund.

The Investment Manager may receive a Performance fee for the relevant Classes of the HAMCO SICAV - GLOBAL VALUE FUND and HAMCO SICAV - QUALITY FUND, paid annually, based on the net asset value per share (NAV per share), equivalent to 9% of the positive performance of the Sub-Funds' Class I and Class R against the High Water Mark. The Performance fee calculation will also take into account crystallization. The crystallisation frequency (i.e. the frequency at which the accrued Performance fee, if any, becomes payable to the Investment Manager) is once a year.

The Performance fee is calculated in respect of each accounting year (the "Calculation Period"), i.e. from 1st of January to 31st of December each year. The first Calculation Period for the relevant Class of the Sub-Fund begins on the date of the first NAV and will end on the first 31st of December after a minimum period of 12 months.

The Performance Reference Period is the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or positive performance below the HWM) can be reset. The Performance Reference Period is set to 5 years.

The Performance fee is calculated and accrued at each Net Asset Value calculation, provided that the current Net Asset Value per share of the relevant Class of Shares is higher than the High Watermark (as defined below), on the basis of the gross assets determined on each Net Asset Value after deducting all expenses, the management fee (but not the Performance fee) and adjusting for subscriptions, redemptions, dividends (if applicable) and conversions (if applicable) on the relevant Net Asset Value so that these will not affect the Performance fee payable.

HAMCO SICAV

Notes to the financial statements (continued)

as at 31st December 2025

As at 31st December 2025, the performance fees are recorded for the following Sub-Funds and amount to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
HAMCO SICAV - QUALITY FUND	Class R	6,737.81	0.53%
		6,737.81 EUR	
HAMCO SICAV - GLOBAL VALUE FUND	Class R	226,690.83	0.25%
	Class I	37,904.04	0.25%
		264,594.87 EUR	

Note 5 - Depositary fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 6 - Central Administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fees.

Note 7 - Subscription duty (*taxe d'abonnement*)

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced tax rate of 0.01% per annum is applicable for Share Classes reserved to institutional investors.

Pursuant to Article 175 (a) of the Law of 2010, the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

Note 8 - Events

A new Prospectus has been issued in April 2025.

The Fund "HAMCO SICAV" was incorporated on 4th April 2025. The Sub-Funds, "HAMCO SICAV - QUALITY FUND" and "HAMCO SICAV – GLOBAL VALUE FUND" have been launched on 25th June 2025 and 24th November 2025, respectively.

The Spanish Investment fund "HAMCO GLOBAL VALUE FUND, FI" was transferred to Luxemburg and merged into Sub-Fund "HAMCO SICAV – GLOBAL VALUE FUND", part of the Luxemburg open-ended investment company (SICAV) "HAMCO SICAV", with the effect from 25th November 2025.

Note 9 - Subsequent events

There are no significant subsequent events.

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Management Regulations.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

Remuneration data for the year ended 31st December 2025:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	5	509.621,80	131.700,00
Employees	26	2.118.067,16	338.786,00
Total	31	2.627.688,96	470.486,00

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, all the active Sub-Funds are categorised under SFDR Article 6.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.