

**Unaudited semi-annual report
as at 30th June 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.

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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
E-28046 MADRID

Gabriel Martinez de AGUILAR
Director
HAMCO AM SGIIC SA
Paseo de la Castellana, 141
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
E-28046 MADRID

Domiciliary and Corporate Agent

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

Depository 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

Auditors

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

HAMCO SICAV - QUALITY FUND

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Cash at banks	5,031,221.92
Formation expenses, net	62,394.30
Total assets	5,093,616.22

Liabilities

Expenses payable	94,457.52
Total liabilities	94,457.52
Net assets at the end of the period	4,999,158.70

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	50,000.000	EUR	99.983	4,999,158.70
				4,999,158.70

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

HAMCO SICAV - QUALITY FUND

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	30.06.2025		
	EUR	4,999,158.70		
Net asset value per share class	Currency	30.06.2025		
Class E	EUR	99.983		
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class E	-	50,000.000	-	50,000.000

HAMCO SICAV - QUALITY FUND

Statement of changes in investments from 4th April 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other
Nihil				

HAMCO SICAV

Notes to the financial statements

as at 30th June 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.

The financial statements of the Fund are expressed in EUR. The combined financial statements of the Fund are expressed in EUR and are actually equal to the corresponding items in the financial statements of the sole active Sub-Fund.

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.
- 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, 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, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors 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, 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 may deem fair and reasonable.
- 7) The value of money market instruments not traded on stock exchanges nor on other regulated markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

c) Formation expenses

Formation expenses were 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.

Note 3 - Management fees

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

HAMCO SICAV

Notes to the financial statements (continued)

as at 30th June 2025

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.

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

The Investment Manager is entitled to an investment management fee calculated and accrued on each Valuation Day and payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Fund, 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 Valuation Day 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 for the relevant Class of the Sub-fund a Performance fee, paid annually, based on the net asset value per share (NAV per share), equivalent to 9% of the positive performance of the Sub-Fund 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 Valuation Day 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 Valuation Day so that these will not affect the Performance fee payable.

At the date of the financial statements, no performance fee is recorded.

Note 5 - 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 6 - Events

A new Prospectus has been issued in April 2025.

Note 7 - Subsequent events

There are no significant subsequent events.

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.