

# **FAM Series UCITS ICAV**

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with registered number C176753 established as an umbrella fund with segregated liability between its sub-funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended))

## **Condensed Semi-Annual Report and Unaudited Financial Statements For the financial period from 1 January 2023 to 30 June 2023**

**The following financial statements are in respect to the below Sub-Funds of the FAM Series UCITS ICAV:**

- Smart Global Defence 2028 Fineco AM Fund II
- Smart Global Defence 2029 Fineco AM Fund
- Smart Defence Equity 2029 Fineco AM Fund
- Smart Global Defence 2029 Fineco AM Fund II
- Smart Global Defence 2026 Fineco AM Fund

# FAM Series UCITS ICAV

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# FAM Series UCITS ICAV

## Directors and Other Information

|  |  |
|--|--|
| <b>Registered Office of the ICAV</b>               | 32 Molesworth Street<br>Dublin 2<br>Ireland  |
| <b>Directors of the ICAV</b>                       | Jim Finn (Irish resident)*<br>Fabio Melisso (Irish resident)**<br>Ciaran Brady (Irish resident)**<br>Lorenzo Di Pietrantonio (Irish resident)**  |
| <b>Manager</b>                                     | Fineco Asset Management Designated Activity Company<br>6th Floor, Block A<br>Georges Quay Plaza<br>Dublin 2<br>Ireland                           |
| <b>Investment Manager &amp; Investment Advisor</b> | See Note 1 for the list of Sub-Funds' Investment Managers and Investment Advisors  |
| <b>Distributor and Promoter</b>                    | FinecoBank S.p.A.<br>Piazza Durante 11<br>Milan 20131<br>Italy   |
| <b>Administrator, Registrar and Transfer Agent</b> | BNP Paribas Fund Administration Services (Ireland) Limited<br>Termini<br>3 Arkle Road<br>Sandyford<br>Dublin 18<br>D18 T6T7<br>Ireland           |
| <b>Depository</b>                                  | BNP Paribas S.A., Dublin Branch<br>Termini<br>3 Arkle Road<br>Sandyford<br>Dublin 18<br>D18 T6T7<br>Ireland                                      |
| <b>Independent Auditors</b>                        | Deloitte Ireland LLP<br>Chartered Accountants and Statutory Audit Firm<br>Deloitte & Touche House<br>29 Earlsfort Terrace<br>Dublin 2<br>Ireland |
| <b>Legal Advisers in Ireland</b>                   | Mason Hayes & Curran LLP<br>South Bank House<br>Barrow Street<br>Dublin 4<br>Ireland   |

# **FAM Series UCITS ICAV**

## **Directors and Other Information (continued)**

### **Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### **ICAV Number**

C176753

\* Independent non-executive Director

\*\* Non-executive Director

# **FAM Series UCITS ICAV**

## **Investment Manager's Report**

### **Smart Global Defence 2028 Fineco AM Fund II (the "Sub-Fund")**

Smart Global Defence 2028 II Fineco AM Fund returned -1.591% since inception after fees.

The Fund launched in December 2022. Fund's performance is divided among Italian Government Bonds that weight around 63% of the portfolio and 36% of credit bonds. BTP performance has been negative by 1.35% while credit attribution has been negative by 15 bps.

The Fund is a capital protected fund that will distribute a coupon equal to 3.50% per annum.

**Fineco Asset Management Designated Activity Company**

**30 June 2023**

# **FAM Series UCITS ICAV**

## **Investment Manager's Report (continued)**

### **Smart Global Defence 2029 Fineco AM Fund (the "Sub-Fund")**

Smart Global Defence 2029 Fineco AM Fund returned -1.5810% since inception after fees.

Fund's performance is divided among Italian Government Bonds that weight around 100% of the portfolio and 30% of credit obtained through CDS overlay. BTP have performed negative by 1.79% while credit attribution has been positive by 0.21%.

The Fund is a capital protected fund that will distribute a coupon equal to 3.65% per annum.

**Fineco Asset Management Designated Activity Company**

**30 June 2023**

# **FAM Series UCITS ICAV**

## **Investment Manager's Report (continued)**

### **Smart Defence Equity 2029 Fineco AM Fund (the "Sub-Fund")**

Smart Defence Equity 2029 Fineco AM Fund returned -5.52% since inception after fees.

The fund launched in January 2023. The Italian Government Bonds that weight 100% of the portfolio of the fund have registered a negative performance of almost 2.15% since inception.

CDS overlay also present in the portfolio, was positive by 0.21% within same period.

The equity component of the Fund has been impacting consistently with a negative MTM of 3.0%. The negative MTM is mostly deriving from the performance of underlying STOXX Europe Sustainability Select 30 Index. Since March 2023 it has registered a negative performance of -5.85%.

The Fund is a capital protected fund that will distribute a coupon of 1.25% per annum.

**Fineco Asset Management Designated Activity Company**  
**30 June 2023**

# **FAM Series UCITS ICAV**

## **Investment Manager's Report (continued)**

### **Smart Global Defence 2029 Fineco AM Fund II (the "Sub-Fund")**

Smart Global Defence 2029 II Fineco AM Fund returned -1.099% since inception after fees.

The Fund was in February 2023 and the performance is divided among Italian Government Bonds that weight 100% of the portfolio and 30 % of credit via CDS overlay. BTP performance has been almost flat since inception while credit attribution has been negative by 0.80%.

The Fund is a capital protected fund that will distribute a coupon equal to 3.80% per annum.

**Fineco Asset Management Designated Activity Company**

**30 June 2023**



# **FAM Series UCITS ICAV**

## **Investment Manager's Report (continued)**

### **Smart Global Defence 2026 Fineco AM Fund (the "Sub-Fund")**

Smart Global Defence 2026 Fineco AM Fund returned -1.208% since inception after fees.

The Fund was launched in March 2023 and the performance is divided among Italian Government Bonds that weight 90% of the portfolio, 10% of Corporate and 30% of credit via CDS overlay. BTP performance has been negative since inception by 0.70% while overall credit attribution calculated both on Corporate and CDS exposure has been negative by 0.35%.

The Fund is a capital protected fund that will distribute a coupon equal to 3.00% per annum.

**Fineco Asset Management Designated Activity Company**  
**30 June 2023**

# FAM Series UCITS ICAV

## Unaudited Statement of Financial Position as at 30 June 2023

|  | Notes | Smart Global<br>Defence 2028<br>Fineco AM Fund<br>II<br>EUR | Smart Global<br>Defence 2029<br>Fineco AM Fund <sup>1</sup><br>EUR | Smart Defence<br>Equity 2029<br>Fineco AM Fund <sup>1</sup><br>EUR | Smart Global<br>Defence 2029<br>Fineco AM Fund<br>II <sup>2</sup><br>EUR | Smart Global<br>Defence 2026<br>Fineco AM Fund <sup>3</sup><br>EUR |
|--|-------|---|--|--|--|--|
| <b>Assets</b>  |       |   |  |  |  |  |
| Cash and cash equivalents  |       | 2,710,970   | 5,985,646  | 52,009   | 3,991,709  | 1,804,149  |
| Financial assets at FVTPL  |       |   |  |  |  |  |
| Transferable Securities  | 11    | 276,881,465   | 652,408,281  | 80,382,429   | 450,722,925  | 221,368,381  |
| Derivative Instruments   | 11    | 95,783,132  | 121,528,647  | 13,885,100   | 86,565,528   | 17,866,516   |
| Receivable for securities sold   |       | -   | -  | -  | -  | -  |
| Interest and other receivables   | 4     | 7,793,414   | 10,553,950   | 1,053,877  | 5,295,106  | 1,877,554  |
| <b>Total assets</b>  |       | <b>383,168,981</b>  | <b>790,476,524</b>   | <b>95,373,415</b>  | <b>546,575,268</b>   | <b>242,916,600</b>   |
| <b>Liabilities</b>   |       |   |  |  |  |  |
| Financial liabilities at FVTPL   |       |   |  |  |  |  |
| Derivative Instruments   | 11    | 92,165,690  | 191,529,010  | 25,659,850   | 151,381,788  | 60,880,805   |
| Bank overdraft   |       | -   | -  | -  | -  | -  |
| Payable for securities purchased   |       | -   | -  | -  | -  | -  |
| Management fees payable  |       | 446,319   | 918,086  | 151,621  | 604,015  | 304,113  |
| Accrued expenses   | 5     | 102,487   | 175,444  | 26,838   | 77,946   | 107,163  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>92,714,496</b>   | <b>192,622,540</b>   | <b>25,838,309</b>  | <b>152,063,749</b>   | <b>61,292,081</b>  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>290,454,485</b>  | <b>597,853,984</b>   | <b>69,535,106</b>  | <b>394,511,519</b>   | <b>181,624,519</b>   |

<sup>1</sup> Launched on 11 January 2023

<sup>2</sup> Launched on 15 February 2023

<sup>3</sup> Launched on 22 March 2023

The accompanying notes form an integral part of the Financial Statements.

# FAM Series UCITS ICAV

## Unaudited Statement of Financial Position as at 30 June 2023 (continued)

|  | Notes | Smart Global<br>Defence 2028<br>Fineco AM Fund<br>II<br>EUR | Smart Global<br>Defence 2029<br>Fineco AM Fund <sup>1</sup><br>EUR | Smart Defence<br>Equity 2029<br>Fineco AM Fund <sup>1</sup><br>EUR | Smart Global<br>Defence 2029<br>Fineco AM Fund<br>II <sup>2</sup><br>EUR | Smart Global<br>Defence 2026<br>Fineco AM Fund <sup>3</sup><br>EUR |
|--|-------|---|--|--|--|--|
| <b>Shares outstanding at end of financial period</b> |       |   |  |  |  |  |
| Class 'A' Distribution Shares                        | 6     | 2,951,514   | 6,074,551  | 735,974  | 3,988,972  | 1,838,460  |
| <b>Net Asset Value per Share</b>                     |       |   |  |  |  |  |
| Net Asset Value per Class 'A' Distribution Shares    | 7     | EUR 98.4086   | EUR 98.4195  | EUR 94.4804  | EUR 98.9006  | EUR 98.7916  |

<sup>1</sup> Launched on 11 January 2023

<sup>2</sup> Launched on 15 February 2023

<sup>3</sup> Launched on 22 March 2023

The accompanying notes form an integral part of the Financial Statements.

# FAM Series UCITS ICAV

## Statement of Financial Position as at 31 December 2022

|  | Notes | Smart Global<br>Defence 2028<br>Fineco AM Fund<br>II <sup>1</sup><br>EUR |
|--|-------|--|
| <b>Assets</b>  |       |  |
| Cash and cash equivalents  |       | -  |
| Financial assets at FVTPL  |       |  |
| Transferable Securities  | 11    | -  |
| Derivative Instruments   | 11    | 300,951,303  |
| Receivable for securities sold   |       | 500,000  |
| Interest and other receivables   | 4     | 197,649  |
| <b>Total assets</b>  |       | <b>301,648,952</b>   |
| <b>Liabilities</b>   |       |  |
| Financial liabilities at FVTPL   |       |  |
| Derivative Instruments   | 11    | -  |
| Bank overdraft   |       | 258,157  |
| Payable for securities purchased   |       | -  |
| Management fees payable  |       | 179,522  |
| Redemptions payable  |       | 500,000  |
| Accrued expenses   | 5     | 17,970   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>955,649</b>   |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>300,693,303</b>   |

<sup>1</sup> Launched on 7 December 2022

The accompanying notes form an integral part of the Financial Statements.

# FAM Series UCITS ICAV

Statement of Financial Position  
as at 31 December 2022 (continued)

|  | Notes | Smart Global<br>Defence 2028<br>Fineco AM Fund<br>II <sup>1</sup><br>EUR |
|--|-------|--|
| <b>Shares outstanding at end of financial year</b> |       |  |
| Class 'A' Distribution Shares                      | 6     | 3,006,933  |
| <b>Net Asset Value per Share</b>                   |       |  |
| Net Asset Value per Class 'A' Distribution Shares  | 7     | EUR 100.0000   |

<sup>1</sup> Launched on 7 December 2022

The accompanying notes form an integral part of the Financial Statements.

# FAM Series UCITS ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2023

|   | Notes | Smart Global<br>Defence 2028<br>Fineco AM Fund<br>II<br>EUR | Smart Global<br>Defence 2029<br>Fineco AM Fund <sup>1</sup><br>EUR | Smart Defence<br>Equity 2029<br>Fineco AM Fund <sup>1</sup><br>EUR | Smart Global<br>Defence 2029<br>Fineco AM Fund<br>II <sup>2</sup><br>EUR | Smart Global<br>Defence 2026<br>Fineco AM Fund <sup>3</sup><br>EUR |
|---|-------|---|--|--|--|--|
| <b>Revenue</b>  |       |   |  |  |  |  |
| Interest income   | 2     | 9,586,182   | 13,278,907   | 1,399,194  | 6,043,045  | 1,885,954  |
| Realised gains/(losses) on financial assets and liabilities held at FVTPL   | 11    | (58,933,777)  | (644,368,023)  | (3,802,677)  | (5,205,245)  | (442,903)  |
| Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL                             | 11    | 51,498,885  | 628,284,186  | (1,264,742)  | (2,374,334)  | (3,468,305)  |
| Net foreign currency gains/(losses)   |       | (1,214,977)   | -  | -  | -  | (53)   |
| Other income  |       | 149,054   | 662,882  | 83,103   | 237,224  | 215,951  |
| <b>Total operating income/(losses)</b>  |       | <b>1,085,367</b>  | <b>(2,142,048)</b>   | <b>(3,585,122)</b>   | <b>(1,299,310)</b>   | <b>(1,809,356)</b>   |
| <b>Operating expenses</b>   |       |   |  |  |  |  |
| Management fees   | 10    | (1,378,614)   | (2,531,736)  | (360,195)  | (1,142,357)  | (304,113)  |
| Administration fees and Depository fees   | 9     | (65,473)  | (133,410)  | (15,016)   | (56,490)   | (16,115)   |
| Professional fees   |       | (1,963)   | (3,114)  | (346)  | (827)  | (387)  |
| Directors' fees   | 8     | (653)   | (789)  | (84)   | (388)  | (46)   |
| Audit fees  |       | (2,494)   | (3,016)  | (3,016)  | (3,016)  | (3,016)  |
| Other expenses  | 3     | (24,230)  | (135,315)  | (68,958)   | (17,232)   | (5,842)  |
| <b>Total operating expenses</b>   |       | <b>(1,473,427)</b>  | <b>(2,807,380)</b>   | <b>(447,615)</b>   | <b>(1,220,310)</b>   | <b>(329,519)</b>   |
| <b>Operating profit/(loss)</b>  |       | <b>(388,060)</b>  | <b>(4,949,428)</b>   | <b>(4,032,737)</b>   | <b>(2,519,620)</b>   | <b>(2,138,875)</b>   |
| <b>Finance costs</b>  |       |   |  |  |  |  |
| Interest expense  |       | (4,369,309)   | (4,767,176)  | (60,254)   | (1,902,436)  | (84,938)   |
| <b>Total finance cost</b>   |       | <b>(4,369,309)</b>  | <b>(4,767,176)</b>   | <b>(60,254)</b>  | <b>(1,902,436)</b>   | <b>(84,938)</b>  |
| <b>Profit/(loss) before tax</b>   |       | <b>(4,757,369)</b>  | <b>(9,716,604)</b>   | <b>(4,092,991)</b>   | <b>(4,422,056)</b>   | <b>(2,223,813)</b>   |
| Withholding tax   |       | -   | -  | -  | 4,068  | -  |
| <b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b> |       | <b>(4,757,369)</b>  | <b>(9,716,604)</b>   | <b>(4,092,991)</b>   | <b>(4,417,988)</b>   | <b>(2,223,813)</b>   |

<sup>1</sup> Launched on 11 January 2023

<sup>2</sup> Launched on 15 February 2023

<sup>3</sup> Launched on 22 March 2023

All amounts arose solely from continuing operations. There were no gains or losses other than those dealt with in the Unaudited Statement of Comprehensive Income.

The accompanying notes form an integral part of the Financial Statements.

# FAM Series UCITS ICAV

## Statement of Comprehensive Income for the financial year ended 31 December 2022

|   | Notes | Smart Global<br>Defence 2028<br>Fineco AM Fund<br>II <sup>1</sup><br>EUR |
|---|-------|--|
| <b>Revenue</b>  |       |  |
| Interest income   | 2     | -  |
| Realised gains/(losses) on financial assets and liabilities held at FVTPL   | 11    | (829)  |
| Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL                             | 11    | 829  |
| Net foreign currency gains/(losses)   |       | -  |
| Other income  |       | 197,649  |
| <b>Total operating income/(losses)</b>  |       | <b>197,649</b>   |
| <b>Operating expenses</b>   |       |  |
| Management fees   | 10    | (179,522)  |
| Administration fees and Depositary fees   | 9     | (8,882)  |
| Professional fees   |       | (142)  |
| Directors' fees   |       | (35)   |
| Audit fees  |       | (5,043)  |
| Other expenses  | 3     | (3,868)  |
| <b>Total operating expenses</b>   |       | <b>(197,492)</b>   |
| <b>Operating profit/(loss)</b>  |       | <b>157</b>   |
| <b>Finance costs</b>  |       |  |
| Interest expense  |       | (157)  |
| <b>Total finance cost</b>   |       | <b>(157)</b>   |
| <b>Profit/(loss) before tax</b>   |       | <b>-</b>   |
| Withholding tax   |       | -  |
| <b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b> |       | <b>-</b>   |

<sup>1</sup> Launched on 7 December 2022

All amounts arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the Financial Statements.

# FAM Series UCITS ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2023

|   | Smart Global<br>Defence 2028<br>Fineco AM Fund<br>II<br>EUR | Smart Global<br>Defence 2029<br>Fineco AM Fund <sup>1</sup><br>EUR | Smart Defence<br>Equity 2029<br>Fineco AM Fund <sup>1</sup><br>EUR | Smart Global<br>Defence 2029<br>Fineco AM Fund<br>II <sup>2</sup><br>EUR | Smart Global<br>Defence 2026<br>Fineco AM Fund <sup>3</sup><br>EUR |
|---|---|--|--|--|--|
| <b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b> | <b>(4,757,369)</b>  | <b>(9,716,604)</b>   | <b>(4,092,991)</b>   | <b>(4,417,988)</b>   | <b>(2,223,813)</b>   |
| <b>Share capital transactions</b>   |   |  |  |  |  |
| Subscriptions of Shares   | -   | 615,283,279  | 75,448,032   | 402,494,617  | 185,200,528  |
| Redemptions of Shares   | (5,481,449)   | (7,712,691)  | (1,819,935)  | (3,565,110)  | (1,352,196)  |
| <b>Net increase/(decrease) in net assets resulting from share capital transactions</b>                              | <b>(5,481,449)</b>  | <b>607,570,588</b>   | <b>73,628,097</b>  | <b>398,929,507</b>   | <b>183,848,332</b>   |
| Balance at beginning of financial period  | 300,693,303   | -  | -  | -  | -  |
| <b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>             | <b>290,454,485</b>  | <b>597,853,984</b>   | <b>69,535,106</b>  | <b>394,511,519</b>   | <b>181,624,519</b>   |

<sup>1</sup> Launched on 11 January 2023

<sup>2</sup> Launched on 15 February 2023

<sup>3</sup> Launched on 22 March 2023

The accompanying notes form an integral part of the Financial Statements.



# FAM Series UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2022

|   | Smart Global<br>Defence 2028<br>Fineco AM Fund<br>II <sup>1</sup><br>EUR |
|---|--|
| <b>Increase/(decrease) in net assets from operations<br/>attributable to holders of redeemable participating<br/>shares</b> | -  |
| <b>Share capital transactions</b>   |  |
| Subscriptions of Shares   | 301,451,303  |
| Redemptions of Shares   | (758,000)  |
| <b>Net increase/(decrease) in net assets resulting from<br/>share capital transactions</b>                                  | <b>300,693,303</b>   |
| Balance at beginning of financial period  | -  |
| <b>Net assets attributable to holders of redeemable<br/>participating shares at end of financial period</b>                 | <b>300,693,303</b>   |

<sup>1</sup> Launched on 7 December 2022

The accompanying notes form an integral part of the Financial Statements.

# FAM Series UCITS ICAV

## Unaudited Statement of Cash Flows for the six months financial period ended 30 June 2023

|   | Smart Global<br>Defence 2028<br>Fineco AM Fund<br>II<br>EUR | Smart Global<br>Defence 2029<br>Fineco AM Fund <sup>1</sup><br>EUR | Smart Defence<br>Equity 2029<br>Fineco AM Fund <sup>1</sup><br>EUR | Smart Global<br>Defence 2029<br>Fineco AM Fund<br>II <sup>2</sup><br>EUR | Smart Global<br>Defence 2026<br>Fineco AM Fund <sup>3</sup><br>EUR |
|---|---|--|--|--|--|
| <b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b> | <b>(4,757,369)</b>  | <b>(9,716,604)</b>   | <b>(4,092,991)</b>   | <b>(4,417,988)</b>   | <b>(2,223,813)</b>   |
| Movement in financial assets/liabilities at FVTPL   | 20,452,396  | (582,407,918)  | (68,607,679)   | (385,906,665)  | (178,354,092)  |
| Decrease/(increase) in other assets   | (7,095,765)   | (10,553,950)   | (1,053,877)  | (5,295,106)  | (1,877,554)  |
| Increase/(decrease) in other liabilities  | 351,314   | 1,093,530  | 178,459  | 681,961  | 411,276  |
| <b>Net cash inflow/(outflow) from operating activities</b>  | <b>8,950,576</b>  | <b>(601,584,942)</b>   | <b>(73,576,088)</b>  | <b>(394,937,798)</b>   | <b>(182,044,183)</b>   |
| <b>Financing activities</b>   |   |  |  |  |  |
| Proceeds from subscriptions of Shares, net of subscriptions receivable  | -   | 615,283,279  | 75,448,032   | 402,494,617  | 185,200,528  |
| Payments for redemptions of Shares, net of redemptions payable  | (5,981,449)   | (7,712,691)  | (1,819,935)  | (3,565,110)  | (1,352,196)  |
| <b>Net cash inflow/(outflow) from financing activities</b>  | <b>(5,981,449)</b>  | <b>607,570,588</b>   | <b>73,628,097</b>  | <b>398,929,507</b>   | <b>183,848,332</b>   |
| <b>Net increase/(decrease) in cash</b>  | <b>2,969,127</b>  | <b>5,985,646</b>   | <b>52,009</b>  | <b>3,991,709</b>   | <b>1,804,149</b>   |
| Cash and cash equivalents at beginning of the financial period  | (258,157)   | -  | -  | -  | -  |
| <b>Cash and cash equivalents at end of financial period</b>   | <b>2,710,970</b>  | <b>5,985,646</b>   | <b>52,009</b>  | <b>3,991,709</b>   | <b>1,804,149</b>   |
| <b>Supplemental disclosure of cash flow information:</b>  |   |  |  |  |  |
| Interest received   | 7,677,307   | 11,800,728   | 1,229,136  | 5,155,337  | 599,724  |
| Interest paid   | (4,369,309)   | (4,767,176)  | (60,254)   | (1,902,436)  | (84,938)   |

<sup>1</sup> Launched on 11 January 2023

<sup>2</sup> Launched on 15 February 2023

<sup>3</sup> Launched on 22 March 2023

The accompanying notes form an integral part of the Financial Statements.

# FAM Series UCITS ICAV

## Statement of Cash Flows for the financial year ended 31 December 2022

|   | Smart Global<br>Defence 2028<br>Fineco AM Fund<br>II <sup>1</sup><br>EUR |
|---|--|
| <b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b> | -  |
| Movement in financial assets/liabilities at FVTPL   | (300,951,303)  |
| Decrease/(increase) in other assets   | (697,649)  |
| Increase/(decrease) in other liabilities  | 197,492  |
| <b>Net cash inflow/(outflow) from operating activities</b>  | <b>(301,451,460)</b>   |
| <b>Financing activities</b>   |  |
| Proceeds from subscriptions of Shares, net of subscriptions receivable  | 301,451,303  |
| Payments for redemptions of Shares, net of redemptions payable  | (258,000)  |
| <b>Net cash inflow/(outflow) from financing activities</b>  | <b>301,193,303</b>   |
| <b>Net increase/(decrease) in cash</b>  | <b>(258,157)</b>   |
| Cash and cash equivalents at beginning of the financial period  | -  |
| <b>Cash and cash equivalents at end of financial period</b>   | <b>(258,157)</b>   |
| <b>Supplemental disclosure of cash flow information:</b>  |  |
| Interest received   | -  |
| Interest paid   | (157)  |

<sup>1</sup> Launched on 7 December 2022

The accompanying notes form an integral part of the Financial Statements.

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023

### 1. General Information

FAM Series UCITS ICAV (the “ICAV”) is an umbrella Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended). The ICAV was incorporated on 8 March 2018. On 7 October 2022, FAM Series UCITS ICAV listed on the Italian Stock Exchange (Borsa Italiana).

The ICAV is structured as an umbrella entity composed of different sub-funds (the “Sub-Funds”). Each Sub-Fund will represent a separate portfolio of assets of the ICAV and may have more than one Class or Series of Shares allocated to it.

The investment objective of the below funds is to provide Shareholders with a Dividend on each Dividend Payment Date and to protect the Sub Fund’s Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

- Smart Global Defence 2028 Fineco AM Fund II
- Smart Global Defence 2029 Fineco AM Fund
- Smart Global Defence 2029 Fineco AM Fund II
- Smart Global Defence 2026 Fineco AM Fund

The investment objective of Smart Defence Equity 2029 Fineco AM Fund is to provide Shareholders with a Dividend on each Dividend Payment Date, to protect the Sub Fund’s Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date and provide a positive return at the Maturity Date linked to the performance of the Index.

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of the Sub-Fund as set out in the Prospectus.

In respect of each Sub-Fund, Fineco Asset Management Designated Activity, as the appointed Investment Manager and Manager, manages the assets and investments of the Sub-Fund in conformity with the Sub-Fund’s investment objectives and policies. The Investment Managers shall be entitled to receive annual management fee (see Note 10).

The following table provides the date of commencement of trading for the various Sub-Funds established by the ICAV:

| <b>Sub-Fund</b>                             | <b>Date of Commencement</b> |
|---|-----------------------------|
| Smart Global Defence 2028 Fineco AM Fund II | 7 December 2022             |
| Smart Global Defence 2029 Fineco AM Fund    | 11 January 2023             |
| Smart Defence Equity 2029 Fineco AM Fund    | 11 January 2023             |
| Smart Global Defence 2029 Fineco AM Fund II | 15 February 2023            |
| Smart Global Defence 2026 Fineco AM Fund    | 22 March 2023               |

The Financial Statements exclude the following Sub-Funds and are presented in separate sets of Financial Statements.

- Fidelity Euro Bond FAM Fund
- Fidelity Euro Short Term Bond FAM Fund
- Fidelity Global Dividend FAM Fund
- Fidelity World FAM Fund
- US Equity Value FAM Fund
- M&G North American Value FAM Fund
- Amundi Emerging Markets Bond FAM Fund
- Amundi Euro Strategic Bond FAM Fund
- Amundi European Equity Value FAM Fund
- Emerging Markets Bond Hard Currency FAM Fund
- Euro Bond FAM Fund
- Euro Corporate Fixed Income FAM Fund
- Euro Short Duration Bond FAM Fund

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 1. General information (continued)

- Global Disruptive Opportunities FAM Fund
- Medtech FAM Fund
- Sustainable Future Connectivity FAM Fund
- Changing Lifestyles FAM Fund
- Morgan Stanley US Advantage FAM Fund
- STOXX Europe 600 Index FAM Fund
- FAM MSCI World Index Fund
- S&P 500 Index FAM Fund
- FAM MSCI AC Asia Pacific Ex Japan Index Fund
- FAM MSCI Emerging Markets Index Fund
- Smart Factors Europe FAM Fund
- Smart Factors US FAM Fund
- Smart Factors World FAM Fund
- Global Defence FAM Fund
- Global Defence FAM Fund 2023
- Fineco AM European Corporate Bond Fund
- M&G Optimal Income FAM Fund
- Schroder Euro Bond FAM Fund
- European Equity FAM Fund
- FAM Global Premium Equities Fund
- Fineco AM Global Equity Fund
- Fineco AM Euro Corporate Bonds Fund
- Flexible Equity Strategy FAM Fund
- Fineco AM Investment Grade Euro Aggregate Bond Fund
- Euro Corporate Bond FAM Fund
- Fineco AM Global Equities Income Fund
- Invesco Global Total Return Bond FAM Fund
- Nordea Stable Performance FAM Fund
- Fineco AM Euro Credit Bond Fund
- Euro High Yield Bond FAM Fund
- European High Yield Bond FAM Fund
- Emerging Markets Debt FAM Fund
- Vontobel Emerging Markets Debt FAM Fund
- Jupiter Flexible Income FAM Fund
- Infusive Consumer Alpha Global Leaders FAM Fund
- Fidelity Sustainable Water and Waste FAM Fund
- JPMorgan China A-Shares Opportunities FAM Fund
- Diversity and Inclusion FAM Fund
- Global Listed Infrastructure FAM Fund
- European STARS Equity FAM Fund
- Global Sustain Paris Aligned FAM Fund
- North American STARS Equity FAM Fund
- Global STARS Equity FAM Fund
- Smart Global Defence FAM Fund 2023
- Smart Global Defence FAM Fund 2023 II
- Smart Global Defence FAM Fund 2024
- Smart Global Defence FAM Fund 2024 USD
- Target China Coupon 2026 FAM Fund

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 1. General information (continued)

- ESG Target Global Coupon 2026 FAM Fund
- ESG Target Global Coupon 2026 FAM Fund II
- Bluestar Global Logistics Index FAM Fund
- Fineco AM Euro Inflation Linked Government Bond Fund
- ESG Target Global Coupon 2026 FAM Fund III
- Ultra Short Term Bond SRI FAM Fund
- Enhanced Ultra Short Term Bond SRI FAM Fund
- ESG Target Global Coupon 2026 Fineco AM Fund IV
- Corporate Bond UCITS ETF
- Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF
- Fineco AM MSCI World Financials ESG Leaders UCITS ETF
- Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF
- Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF
- Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF
- Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF
- Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF
- Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 7-10 Year Index Fund
- Fineco AM Bloomberg Euro Aggregate Treasury 10+ Year Index Fund
- ESG Target Global Coupon 2026 Fineco AM Fund V
- ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund
- Smart Defence Equity 2028 Fineco AM Fund II
- Smart Global Defence 2028 Fineco AM Fund
- Smart Global Defence 2029 Fineco AM Fund III
- US Dollar Bond Fineco AM Fund
- Smart Defence Multi-Strategy 2029 Fineco AM Fund
- Smart Global Defence 2030 Fineco AM Fund
- Smart Defence Progression 2025 Fineco AM Fund
- Fineco AM MSCI World Semiconductors and Semiconductor Equipment UCITS ETF
- Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF
- Fineco AM MSCI World Metals and Mining UCITS ETF
- Fineco AM MSCI USD IG Liquid SRI Sustainable

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 1. General Information (continued)

#### (a) Basis of Preparation

These condensed interim financial statements for the six months financial period ended 30 June 2023 are prepared under the requirements of IAS 34 "Interim Financial Reporting", the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations"). The interim report and condensed unaudited financial statements do not contain all the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022, which have been prepared in accordance with IFRS and Irish statute comprising the UCITS Regulations and the Central Bank UCITS Regulations.

The accounting policies and methods of computation are consistent with those used in the audited financial statements for the year ended 31 December 2022.

These financial statements have been prepared using the most recent published NAV which was 28 June 2023.

#### Going Concern

The ICAV's management has made an assessment of the ICAV's ability to continue as a going concern and is satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern. Therefore, the Financial Statements are prepared on the going concern basis.

#### New standards and interpretations effective 1 January 2023

##### Classification of Liabilities as Current or Non-current - Amendments to IAS 1

In January 2020, the Board issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

In particular, the amendments which will become effective 1 January 2023 clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.

This amendment is not expected to have a material impact on the ICAV.

##### Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'.

In particular, the amendments which became effective 1 January 2023 clarify:

- the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors.
- how entities use measurement techniques and inputs to develop accounting estimates.

This amendment did not have a material impact on the ICAV.

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 1. General Information (continued)

### (a) Basis of Preparation (continued)

#### Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

In particular, the amendments which became effective 1 January 2023 clarify:

- that replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies.
- that adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.

This amendment did not have a material impact on the ICAV.

There are no other standards, interpretations or amendments to existing standards that are effective that would be expected to have a significant impact on the ICAV.

### (b) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2023 and not early adopted

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

## 2. Interest Income

### 30 June 2023

|                       | Smart Global<br>Defence 2028<br>Fineco AM<br>Fund II<br>EUR | Smart Global<br>Defence 2029<br>Fineco AM<br>Fund<br>EUR | Smart Defence<br>Equity 2029<br>Fineco AM<br>Fund<br>EUR | Smart Global<br>Defence 2029<br>Fineco AM<br>Fund II<br>EUR | Smart Global<br>Defence 2026<br>Fineco AM<br>Fund<br>EUR |
|-----------------------|---|--|--|---|--|
| Bond interest         | 3,298,241   | 4,021,724  | 544,086  | 1,176,138   | 1,294,430  |
| Other interest income | 6,287,941   | 9,257,183  | 855,108  | 4,866,907   | 591,524  |
|                       | <b>9,586,182</b>  | <b>13,278,907</b>  | <b>1,399,194</b>   | <b>6,043,045</b>  | <b>1,885,954</b>   |

### 31 December 2022

|                       | Smart Global<br>Defence 2028<br>Fineco AM<br>Fund II<br>EUR |
|-----------------------|---|
| Bond interest         | -   |
| Other interest income | -   |
|                       | <b>-</b>  |



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 3. Other Expenses

30 June 2023

|                 | Smart Global<br>Defence 2028<br>Fineco AM<br>Fund II<br>EUR | Smart Global<br>Defence 2029<br>Fineco AM<br>Fund<br>EUR | Smart Defence<br>Equity 2029<br>Fineco AM<br>Fund<br>EUR | Smart Global<br>Defence 2029<br>Fineco AM<br>Fund II<br>EUR | Smart Global<br>Defence 2026<br>Fineco AM<br>Fund<br>EUR |
|-----------------|---|--|--|---|--|
| Regulatory fees | 4,120   | 2,217  | 1,872  | 1,798   | 1,241  |
| Sundry fees     | 20,110  | 133,098  | 67,086   | 15,434  | 4,601  |
|                 | <b>24,230</b>   | <b>135,315</b>   | <b>68,958</b>  | <b>17,232</b>   | <b>5,842</b>   |

31 December 2022

|                 | Smart Global<br>Defence 2028<br>Fineco AM<br>Fund II<br>EUR |
|-----------------|---|
| Regulatory fees | 313   |
| Sundry fees     | 3,555   |
|                 | <b>3,868</b>  |

## 4. Interest and Other Receivables

30 June 2023

|                              | Smart Global<br>Defence 2028<br>Fineco AM<br>Fund II<br>EUR | Smart Global<br>Defence 2029<br>Fineco AM<br>Fund<br>EUR | Smart Defence<br>Equity 2029<br>Fineco AM<br>Fund<br>EUR | Smart Global<br>Defence 2029<br>Fineco AM<br>Fund II<br>EUR | Smart Global<br>Defence 2026<br>Fineco AM<br>Fund<br>EUR |
|------------------------------|---|--|--|---|--|
| Accrued income on bonds      | 1,908,875   | 1,478,179  | 170,058  | 887,708   | 1,286,230  |
| Interest rate swaps interest | 5,856,372   | 9,035,932  | 882,538  | 4,384,971   | 566,853  |
| Other receivables            | 28,167  | 39,839   | 1,281  | 22,427  | 24,471   |
|                              | <b>7,793,414</b>  | <b>10,553,950</b>  | <b>1,053,877</b>   | <b>5,295,106</b>  | <b>1,877,554</b>   |

31 December 2022

|                   | Smart Global<br>Defence 2028<br>Fineco AM<br>Fund II<br>EUR |
|-------------------|---|
| Other receivables | 197,649   |
|                   | <b>197,649</b>  |

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 5. Accrued Expenses

30 June 2023

|                                   | Smart Global<br>Defence 2028<br>Fineco AM<br>Fund II<br>EUR | Smart Global<br>Defence 2029<br>Fineco AM<br>Fund<br>EUR | Smart Defence<br>Equity 2029<br>Fineco AM<br>Fund<br>EUR | Smart Global<br>Defence 2029<br>Fineco AM<br>Fund II<br>EUR | Smart Global<br>Defence 2026<br>Fineco AM<br>Fund<br>EUR |
|-----------------------------------|---|--|--|---|--|
| Regulatory fees                   | 2,078   | 2,217  | 1,872  | 1,798   | 1,241  |
| Administration and depositary fee | 73,451  | 133,081  | 14,671   | 54,304  | 14,504   |
| Directors' fees                   | 445   | 789  | 84   | 338   | 46   |
| Audit fees                        | 5,744   | 3,016  | 3,016  | 3,016   | 3,016  |
| Sundry expenses payable           | 20,769  | 36,341   | 7,195  | 18,490  | 88,356   |
|                                   | <b>102,487</b>  | <b>175,444</b>   | <b>26,838</b>  | <b>77,946</b>   | <b>107,163</b>   |

31 December 2022

|                                   | Smart Global<br>Defence 2028<br>Fineco AM<br>Fund II<br>EUR |
|-----------------------------------|---|
| Regulatory fees                   | 313   |
| Administration and depositary fee | 8,504   |
| Directors' fees                   | 35  |
| Audit fees                        | 5,043   |
| Sundry expenses payable           | 4,075   |
|                                   | <b>17,970</b>   |

## 6. Share Capital

The actual value of paid up share capital of the ICAV shall at all times equal to the NAV of the ICAV after deduction of liabilities. The share capital of the ICAV shall be divided into share capital of 5,000,000,000,000 Shares of no par value and 2 Subscriber Shares of €1.00 each and shall at all times be equal to the value for the time being of the issued share capital of the ICAV.

Each of the Shares (with the exception of the Subscriber Shares) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the relevant Sub-Fund attributable to the relevant class in respect of which they are issued save in the case of dividends declared prior to becoming a Shareholder.

The proceeds from the issue of Shares shall be applied in the books of the ICAV to the relevant Sub-Fund and shall be used on behalf of such Sub-Fund for the acquisition of assets in which a Fund may invest. The records and accounts of each Sub-Fund shall be maintained separately.

The Directors reserve the right to re-designate any class of Shares from time to time, provided that Shareholders in that class shall first have been notified by the ICAV that the Shares will be re-designated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors re-designate Shares in issue in order to facilitate the creation of an additional class.

Each of the Shares entitles the holder to attend and vote at meetings of the ICAV and of the relevant Sub-Fund represented by those Shares. No class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of Shares or any voting rights in relation to matters relating solely to any other class of Shares.

Any resolution to alter the class rights of the Shares requires the approval of three quarters of the holders of the Shares of the relevant class represented or present and voting at a general meeting duly convened in accordance with the Instrument.

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 6. Share Capital (continued)

The Instrument of the ICAV empowers the Directors to issue fractional shares in the ICAV. Fractional shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share and shall not carry any voting rights at general meetings of the ICAV or a Sub-Fund and the NAV of any fractional share shall be the NAV per Share adjusted in proportion to the fraction.

The movement in the number of Shares is as follows for the financial period from 1 January 2023 to 30 June 2023:

|  | <b>Smart Global Defence 2028<br/>Fineco AM Fund II<br/>Class 'A' Distribution<br/>Shares</b> |
|--|--|
| <b>Number of Shares outstanding 30 June 2023</b> |  |
| Beginning of the period                          | 3,006,933  |
| Subscriptions of Shares                          | -  |
| Redemptions of Shares                            | (55,419)   |
| End of the period                                | <u>2,951,514</u>   |

|  | <b>Smart Global Defence 2029<br/>Fineco AM Fund<br/>Class 'A' Distribution<br/>Shares</b> |
|--|---|
| <b>Number of Shares outstanding 30 June 2023</b> |   |
| Beginning of the period                          | -   |
| Subscriptions of Shares                          | 6,152,833   |
| Redemptions of Shares                            | (78,282)  |
| End of the period                                | <u>6,074,551</u>  |

|  | <b>Smart Defence Equity 2029<br/>Fineco AM Fund<br/>Class 'A' Distribution<br/>Shares</b> |
|--|---|
| <b>Number of Shares outstanding 30 June 2023</b> |   |
| Beginning of the period                          | -   |
| Subscriptions of Shares                          | 754,480   |
| Redemptions of Shares                            | (18,506)  |
| End of the period                                | <u>735,974</u>  |

|  | <b>Smart Global Defence 2029<br/>Fineco AM Fund II<br/>Class 'A' Distribution<br/>Shares</b> |
|--|--|
| <b>Number of Shares outstanding 30 June 2023</b> |  |
| Beginning of the period                          | -  |
| Subscriptions of Shares                          | 4,024,947  |
| Redemptions of Shares                            | (35,975)   |
| End of the period                                | <u>3,988,972</u>   |

|  | <b>Smart Global Defence 2026<br/>Fineco AM Fund<br/>Class 'A' Distribution<br/>Shares</b> |
|--|---|
| <b>Number of Shares outstanding 30 June 2023</b> |   |
| Beginning of the period                          | -   |
| Subscriptions of Shares                          | 1,852,005   |
| Redemptions of Shares                            | (13,545)  |
| End of the period                                | <u>1,838,460</u>  |

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 6. Share Capital (continued)

The movement in the number of Shares is as follows for the financial year ended 31 December 2022:

|  | <b>Smart Global Defence 2028<br/>Fineco AM Fund II<br/>Class 'A' Distribution<br/>Shares</b> |
|--|--|
| <b>Number of Shares outstanding 31 December 2022</b> |  |
| Beginning of the period                              | -  |
| Subscriptions of Shares                              | 3,014,513  |
| Redemptions of Shares                                | (7,580)  |
| End of the period                                    | <u>3,006,933</u>   |

### 7. Net Asset Value and Net Asset Value Per Share

|                                   | <b>Smart Global Defence 2028<br/>Fineco AM Fund II<br/>Class 'A' Distribution<br/>Shares<br/>EUR</b> |
|-----------------------------------|--|
| NAV at 30 June 2023               | 290,454,485  |
| NAV at 31 December 2022           | 300,693,303  |
| NAV per share at 30 June 2023     | 98.4086  |
| NAV per share at 31 December 2022 | 100.0000   |

|                                   | <b>Smart Global Defence 2029<br/>Fineco AM Fund<br/>Class 'A' Distribution<br/>Shares<br/>EUR</b> |
|-----------------------------------|---|
| NAV at 30 June 2023               | 597,853,984   |
| NAV at 31 December 2022           | -   |
| NAV per share at 30 June 2023     | 98.4195   |
| NAV per share at 31 December 2022 | -   |

|                                   | <b>Smart Defence Equity 2029<br/>Fineco AM Fund<br/>Class 'A' Distribution<br/>Shares<br/>EUR</b> |
|-----------------------------------|---|
| NAV at 30 June 2023               | 69,535,106  |
| NAV at 31 December 2022           | -   |
| NAV per share at 30 June 2023     | 94.4804   |
| NAV per share at 31 December 2022 | -   |

|                                   | <b>Smart Global Defence 2029<br/>Fineco AM Fund II<br/>Class 'A' Distribution<br/>Shares<br/>EUR</b> |
|-----------------------------------|--|
| NAV at 30 June 2023               | 394,511,519  |
| NAV at 31 December 2022           | -  |
| NAV per share at 30 June 2023     | 98.9006  |
| NAV per share at 31 December 2022 | -  |

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 7. Net Asset Value and Net Asset Value Per Share (continued)

|                                   | <b>Smart Global Defence 2026<br/>Fineco AM Fund<br/>Class 'A' Distribution<br/>Shares<br/>EUR</b> |
|-----------------------------------|---|
| NAV at 30 June 2023               | 181,624,519   |
| NAV at 31 December 2022           | -   |
| NAV per share at 30 June 2023     | 98.7916   |
| NAV per share at 31 December 2022 | -   |

### 8. Directors' Fees

The Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one year shall not exceed €30,000 (excluding Value Added Tax, ("VAT"), if any).

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Fees related to the ICAV are charged to the trading Sub-Funds. Mr. Jim Finn is the only Director of the ICAV in receipt of a director's fee. All other Directors of the ICAV have each waived their entitlement to receive a director's fee.

The directors' fees charged for the period amounted to €1,960 (31 December 2022: €35) in respect of the Sub-Funds presented. The directors fees payable as at 30 June 2023 was €1,702 (31 December 2022: €35) in respect of the Sub-Funds presented.

### 9. Administration Fees and Depositary Fees

The Manager and the Administrator entered into a new administration agreement which is applicable for a three year period. The annual fee, payable out of the assets of the relevant Sub-Fund, is at a maximum rate of 0.05% (plus VAT, if any) and is a combined fee which includes both the Administrator and the fee of the Depositary. The fee is presented on the Statement of Comprehensive Income as Administration fees and Depositary fees.

The Administrator is also entitled to be reimbursed for all agreed registration and transaction fees and out of pocket expenses (plus VAT thereon, if any) properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement.

|   |     | <b>30 June 2023</b>                                    | <b>30 June 2023</b>  |
|---|-----|--|--|
|   |     | <b>Administration<br/>Fees and<br/>Depositary Fees</b> | <b>Administration<br/>Fees and<br/>Depositary Fees<br/>payable</b> |
| Smart Global Defence 2028 Fineco AM Fund II | EUR | 65,473   | 73,451   |
| Smart Global Defence 2029 Fineco AM Fund    | EUR | 133,410  | 133,081  |
| Smart Defence Equity 2029 Fineco AM Fund    | EUR | 15,016   | 14,671   |
| Smart Global Defence 2029 Fineco AM Fund II | EUR | 56,490   | 54,304   |
| Smart Global Defence 2026 Fineco AM Fund    | EUR | 16,115   | 14,504   |
|   |     | <b>31 December 2022</b>                                | <b>31 December 2022</b>  |
|   |     | <b>Administration<br/>Fees and<br/>Depositary Fees</b> | <b>Administration<br/>Fees and<br/>Depositary Fees<br/>payable</b> |
| Smart Global Defence 2028 Fineco AM Fund II | EUR | 8,882  | 8,504  |

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 10. Related and Connected Persons Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Directors of the ICAV are considered related parties. Details of Directors' fees charged during the year are disclosed in Note 8.

Mr. Fabio Melisso and Mr. Jim Firm (Independent director) are directors of the Manager and Mr. Ciaran Brady and Lorenzo Di Pietrantonio are employees of the Manager and will be considered to be interested in any agreement entered into by the ICAV with the Manager.

Sub-Funds of Core Series and FAM Evolution ICAV, which are also managed by the Manager, have made investments in the ICAV during the year. There were no other agreements entered into by the ICAV with either Core Series or FAM Evolution ICAV during the year. BNP Paribas Securities Services is also the securities lending agent.

### Connected Persons

In accordance with the requirements of the UCITS Regulations, all transactions carried out with the ICAV by the promoter, manager, trustee, investment adviser and associates/group companies ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the UCITS Regulations are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the UCITS Regulations.

### Management Fee

The Manager is entitled to receive out of the assets of the ICAV a management fee in respect of each class, accrued daily and payable monthly in arrears at such annual percentage rate of the NAV of each class as set out in the relevant Sub-Fund supplement. Any out of pocket expenses incurred by the Manager in carrying out its role on behalf of the ICAV and its Sub-Funds shall be for its own account. These disclosed fees are the maximum charges capped as per the prospectus and actual fees charged may be lower. As per the prospectus the management fee rate can change during the period.

|   |     | <b>30 June 2023</b>    | <b>30 June 2023</b>            | <b>Rates</b>   |
|---|-----|------------------------|--------------------------------|----------------|
|   |     | <b>Management fees</b> | <b>Management fees payable</b> | <b>(up to)</b> |
| Smart Global Defence 2028 Fineco AM Fund II | EUR | 1,378,614              | 446,319                        | 2.00%          |
| Smart Global Defence 2029 Fineco AM Fund    | EUR | 2,531,736              | 918,086                        | 2.00%          |
| Smart Defence Equity 2029 Fineco AM Fund    | EUR | 360,195                | 151,621                        | 2.30%          |
| Smart Global Defence 2029 Fineco AM Fund II | EUR | 1,142,357              | 604,015                        | 2.00%          |
| Smart Global Defence 2026 Fineco AM Fund    | EUR | 304,113                | 304,113                        | 2.00%          |

|   |     | <b>31 December 2022</b> | <b>31 December 2022</b>        | <b>Rates</b>   |
|---|-----|-------------------------|--------------------------------|----------------|
|   |     | <b>Management fees</b>  | <b>Management fees payable</b> | <b>(up to)</b> |
| Smart Global Defence 2028 Fineco AM Fund II | EUR | 179,522                 | 179,522                        | 2.00%          |

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 10. Related and Connected Persons Transactions (continued)

#### Receivables from the Manager

Fineco Asset Management Designated Activity Company, in its role as the Manager of the ICAV, has decided to cover certain expenses for the following Sub-Funds as disclosed in the table below:

|   |     | 30 June 2023<br>Receivable from the<br>Manager<br>(Other Income) | 30 June 2023<br>Receivable from the<br>Manager<br>(Other Receivable) |
|---|-----|--|--|
| Smart Global Defence 2028 Fineco AM Fund II | EUR | 21,225   | 21,225   |
| Smart Global Defence 2029 Fineco AM Fund    | EUR | 27,189   | 27,189   |
| Smart Defence Equity 2029 Fineco AM Fund    | EUR | 11,870   | 11,870   |
| Smart Global Defence 2029 Fineco AM Fund II | EUR | 14,893   | 14,893   |
| Smart Global Defence 2026 Fineco AM Fund    | EUR | 2,044  | 2,044  |

### 11. Fair Value of Financial Instruments

Each Sub-Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. The ICAV recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between levels for the period ended 30 June 2023 and year ended 31 December 2022.

The determination of what constitutes 'observable' requires significant judgement. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 11. Fair Value of Financial Instruments (continued)

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 30 June 2023:

#### Smart Global Defence 2028 Fineco AM Fund II

|                                | Financial Assets at Fair Value as of 30 June 2023      |                    |                |                    |
|--------------------------------|--|--------------------|----------------|--------------------|
|                                | Level 1<br>EUR   | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
| <b>Financial assets</b>        |  |                    |                |                    |
| <i>Transferable Securities</i> |  |                    |                |                    |
| Bonds                          | -  | 276,881,465        | -              | 276,881,465        |
| <i>Derivative Instruments</i>  |  |                    |                |                    |
| Credit default swaps           | -  | 95,783,132         | -              | 95,783,132         |
|                                | -  | <b>372,664,597</b> | -              | <b>372,664,597</b> |
|                                |  |                    |                |                    |
|                                | Financial Liabilities at Fair Value as of 30 June 2023 |                    |                |                    |
|                                | Level 1<br>EUR   | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
| <b>Financial liabilities</b>   |  |                    |                |                    |
| <i>Derivative Instruments</i>  |  |                    |                |                    |
| Interest rate swaps            | -  | 92,165,690         | -              | 92,165,690         |
|                                | -  | <b>92,165,690</b>  | -              | <b>92,165,690</b>  |

#### Smart Global Defence 2029 Fineco AM Fund

|                                | Financial Assets at Fair Value as of 30 June 2023      |                    |                |                    |
|--------------------------------|--|--------------------|----------------|--------------------|
|                                | Level 1<br>EUR   | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
| <b>Financial assets</b>        |  |                    |                |                    |
| <i>Transferable Securities</i> |  |                    |                |                    |
| Bonds                          | -  | 652,408,281        | -              | 652,408,281        |
| <i>Derivative Instruments</i>  |  |                    |                |                    |
| Credit default swaps           | -  | 121,528,647        | -              | 121,528,647        |
|                                | -  | <b>773,936,928</b> | -              | <b>773,936,928</b> |
|                                |  |                    |                |                    |
|                                | Financial Liabilities at Fair Value as of 30 June 2023 |                    |                |                    |
|                                | Level 1<br>EUR   | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
| <b>Financial liabilities</b>   |  |                    |                |                    |
| <i>Derivative Instruments</i>  |  |                    |                |                    |
| Interest rate swaps            | -  | 191,529,010        | -              | 191,529,010        |
|                                | -  | <b>191,529,010</b> | -              | <b>191,529,010</b> |



# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 11. Fair Value of Financial Instruments (continued)

### Smart Defence Equity 2029 Fineco AM Fund

|                                | Financial Assets at Fair Value as of 30 June 2023 |                   |                |                   |
|--------------------------------|---|-------------------|----------------|-------------------|
|                                | Level 1<br>EUR                                    | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
| <b>Financial assets</b>        |   |                   |                |                   |
| <i>Transferable Securities</i> |   |                   |                |                   |
| Bonds                          | -   | 80,382,429        | -              | 80,382,429        |
| <i>Derivative Instruments</i>  |   |                   |                |                   |
| Credit default swaps           | -   | 13,885,100        | -              | 13,885,100        |
|                                | -   | <b>94,267,529</b> | -              | <b>94,267,529</b> |

|                               | Financial Liabilities at Fair Value as of 30 June 2023 |                   |                |                   |
|-------------------------------|--|-------------------|----------------|-------------------|
|                               | Level 1<br>EUR   | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
| <b>Financial liabilities</b>  |  |                   |                |                   |
| <i>Derivative Instruments</i> |  |                   |                |                   |
| Interest rate swaps           | -  | 24,341,515        | -              | 24,341,515        |
| Option contracts              | -  | 1,318,335         | -              | 1,318,335         |
|                               | -  | <b>25,659,850</b> | -              | <b>25,659,850</b> |

### Smart Global Defence 2029 Fineco AM Fund II

|                                | Financial Assets at Fair Value as of 30 June 2023 |                    |                |                    |
|--------------------------------|---|--------------------|----------------|--------------------|
|                                | Level 1<br>EUR                                    | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
| <b>Financial assets</b>        |   |                    |                |                    |
| <i>Transferable Securities</i> |   |                    |                |                    |
| Bonds                          | -   | 450,722,925        | -              | 450,722,925        |
| <i>Derivative Instruments</i>  |   |                    |                |                    |
| Credit default swaps           | -   | 86,565,528         | -              | 86,565,528         |
|                                | -   | <b>537,288,453</b> | -              | <b>537,288,453</b> |

|                               | Financial Liabilities at Fair Value as of 30 June 2023 |                    |                |                    |
|-------------------------------|--|--------------------|----------------|--------------------|
|                               | Level 1<br>EUR   | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
| <b>Financial liabilities</b>  |  |                    |                |                    |
| <i>Derivative Instruments</i> |  |                    |                |                    |
| Interest rate swaps           | -  | 151,381,788        | -              | 151,381,788        |
|                               | -  | <b>151,381,788</b> | -              | <b>151,381,788</b> |

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 11. Fair Value of Financial Instruments (continued)

### Smart Global Defence 2026 Fineco AM Fund

|                                | Financial Assets at Fair Value as of 30 June 2023      |                    |                |                    |
|--------------------------------|--|--------------------|----------------|--------------------|
|                                | Level 1<br>EUR   | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
| <b>Financial assets</b>        |  |                    |                |                    |
| <i>Transferable Securities</i> |  |                    |                |                    |
| Bonds                          | -  | 221,368,381        | -              | 221,368,381        |
| <i>Derivative Instruments</i>  |  |                    |                |                    |
| Interest rate swaps            | -  | 313                | -              | 313                |
| Credit default swaps           | -  | 17,866,203         | -              | 17,866,203         |
|                                | -  | <b>239,234,897</b> | -              | <b>239,234,897</b> |
|                                |  |                    |                |                    |
|                                | Financial Liabilities at Fair Value as of 30 June 2023 |                    |                |                    |
|                                | Level 1<br>EUR   | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
| <b>Financial liabilities</b>   |  |                    |                |                    |
| <i>Derivative Instruments</i>  |  |                    |                |                    |
| Interest rate swaps            | -  | 60,880,805         | -              | 60,880,805         |
|                                | -  | <b>60,880,805</b>  | -              | <b>60,880,805</b>  |

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2022:

### Smart Global Defence 2028 Fineco AM Fund II

|                               | Financial Assets at Fair Value as of 31 December 2022 |                    |                |                    |
|-------------------------------|---|--------------------|----------------|--------------------|
|                               | Level 1<br>EUR  | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
| <i>Derivative Instruments</i> |   |                    |                |                    |
| Total return swaps            | -   | 300,951,303        | -              | 300,951,303        |
|                               | -   | <b>300,951,303</b> | -              | <b>300,951,303</b> |

The following tables shows the breakdown of the movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL.

### 30 June 2023

| Movement in unrealised gains/<br>(losses) on financial assets and<br>liabilities held at FVTPL | Smart Global<br>Defence 2028<br>Fineco AM<br>Fund II<br>EUR | Smart Global<br>Defence 2029<br>Fineco AM<br>Fund<br>EUR | Smart Defence<br>Equity 2029<br>Fineco AM<br>Fund<br>EUR | Smart Global<br>Defence 2029<br>Fineco AM<br>Fund II<br>EUR | Smart Global<br>Defence 2026<br>Fineco AM<br>Fund<br>EUR |
|--|---|--|--|---|--|
| Bonds  | (1,343,283)   | 5,293,074  | 533,112  | 10,053,531  | (1,028,416)  |
| Interest rate swaps  | (92,165,690)  | (191,529,010)  | (24,341,515)   | (151,381,788)   | (60,880,492)   |
| Option contracts   | -   | -  | (1,318,335)  | -   | -  |
| Total return swaps   | 499,171   | 614,375,086  | -  | -   | -  |
| Credit default swaps   | 144,508,687   | 200,145,036  | 23,861,996   | 138,953,923   | 58,440,603   |
|  | <b>51,498,885</b>   | <b>628,284,186</b>                                       | <b>(1,264,742)</b>                                       | <b>(2,374,334)</b>  | <b>(3,468,305)</b>                                       |

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023

## 11. Fair Value of Financial Instruments (continued)

31 December 2022

| Movement in unrealised gains/<br>(losses) on financial assets and<br>liabilities held at FVTPL | Smart Global<br>Defence 2028<br>Fineco AM<br>Fund II<br>EUR |
|--|---|
| Total return swaps   | 829   |
|  | <u>829</u>  |

The following tables shows the breakdown of the realised gains/(losses) on financial assets and liabilities held at FVTPL.

30 June 2023

| Realised gains/(losses) on<br>financial assets and liabilities<br>held at FVTPL | Smart Global<br>Defence 2028<br>Fineco AM<br>Fund II<br>EUR | Smart Global<br>Defence 2029<br>Fineco AM<br>Fund<br>EUR | Smart Defence<br>Equity 2029<br>Fineco AM<br>Fund<br>EUR | Smart Global<br>Defence 2029<br>Fineco AM<br>Fund II<br>EUR | Smart Global<br>Defence 2026<br>Fineco AM<br>Fund<br>EUR |
|---|---|--|--|---|--|
| Bonds   | (235,201)   | (3,981,985)  | (649,829)  | 251,270   | 17,670   |
| Interest rate swaps   | (61,111,644)  | (30,730,607)   | (3,315,000)  | (7,428,141)   | (1,047,485)  |
| Option contracts  | -   | -  | (1,441)  | -   | -  |
| Total return swaps  | (499,171)   | (614,375,086)  | -  | -   | -  |
| Credit default swaps  | 2,912,239   | 4,719,655  | 163,593  | 1,971,626   | 586,912  |
|   | <u>(58,933,777)</u>   | <u>(644,368,023)</u>                                     | <u>(3,802,677)</u>                                       | <u>(5,205,245)</u>  | <u>(442,903)</u>   |

31 December 2022

| Realised gains/(losses) on<br>financial assets and liabilities<br>held at FVTPL | Smart Global<br>Defence 2028<br>Fineco AM<br>Fund II<br>EUR |
|---|---|
| Total return swaps  | (829)   |
|   | <u>(829)</u>  |

## 12. Exchange Rates

The following exchange rates against the EUR were used at the financial year end to translate foreign currency denominated assets and liabilities:

|     | 30 June 2023 | 31 December 2022 |
|-----|--------------|------------------|
| AUD | 1.57465      | 1.57375          |
| CAD | 1.44780      | 1.44605          |
| CHF | 0.98610      | 0.98745          |
| DKK | 7.43645      | N/A              |
| GBP | 0.88500      | 0.88725          |
| JPY | 140.90365    | 140.81830        |
| NOK | 10.51800     | 10.51350         |
| NZD | 1.68470      | N/A              |
| SEK | 11.12015     | N/A              |
| USD | 1.06895      | 1.06725          |

# FAM Series UCITS ICAV

## Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

### 13. Efficient Portfolio Management

The ICAV may employ investment techniques and instruments for efficient portfolio management of the assets of the ICAV and, in particular, the ICAV may, for the purpose of hedging (whether against currency, exchange or interest rate risks or otherwise), or for direct investment purposes, purchase or sell put options and call options, spot contracts, forward contracts, futures contracts and other derivative instruments and may also enter into sale and repurchase agreement.

Subject to the conditions and within the limits otherwise stated in the investment objective and policies of the ICAV, the Manager may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes, hedging or efficient portfolio management.

### 14. Cross Liability

Liabilities incurred by a Sub-Fund of the ICAV may be discharged solely out of the assets of that Sub-Fund such that creditors of Sub-Funds will not have recourse to the assets of the other Sub-Funds of the ICAV to settle any liabilities incurred.

### 15. Events During the Financial Period

Effective 1 January 2023, the Manager appointed Allianz Global Investors GmbH as investment advisor of Fineco AM Euro Credit Bond Fund, replacing HSBC Global Asset Management (France).

Effective 13 February 2023, the Manager appointed M&G Investment Management Limited to act as Investment Manager to the Jupiter Flexible Income FAM Fund, replacing Jupiter Asset Management Limited, and the Sub-Fund was also re-named as Flexible Income FAM Fund on this date.

The following Sub-Funds launched during the financial period:

|   |                  |
|---|------------------|
| Smart Global Defence 2029 Fineco AM Fund          | 11 January 2023  |
| Smart Defence Equity 2029 Fineco AM Fund          | 11 January 2023  |
| Smart Global Defence 2029 Fineco AM Fund II       | 15 February 2023 |
| Smart Global Defence 2026 Fineco AM Fund          | 22 March 2023    |
| Smart Global Defence 2029 Fineco AM Fund III*     | 29 March 2023    |
| Fineco AM US Dollar Bond Fund*                    | 13 April 2023    |
| Smart Defence Multi-Strategy 2029 Fineco AM Fund* | 17 May 2023      |
| Smart Global Defence 2030 Fineco AM Fund*         | 24 May 2023      |
| Smart Defence Progression 2025 Fineco AM Fund*    | 14 June 2023     |

\* These Financial Statements exclude the Sub-Funds marked above which are presented in a separate sets of Financial Statements, refer to Note 1.

### Covid 19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies, it is clear that the worst of the impact is now over. However, there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each Sub-Fund.

# FAM Series UCITS ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

## 15. Events During the Financial Period (continued)

### Ukraine/Russia Conflict and sanctions

The outbreak of war in Ukraine and the related sanctions targeted against the Russian Federation may have impact on the European economies and globally. The direct exposure to Ukraine, Russia or Belarus is not material to the overall ICAV. However, the impact on the general economic situation may require in the future revisions of certain assumptions and estimates. The Directors are carefully monitoring the situation as well as its potential impacts on the ICAV. The ICAV is fully capable of continuing its usual operations.

There were no other significant events during the financial period.

## 16. Events Post Financial Period End

There are no other events after the period end that had a material effect on the Financial Statements.

## 17. Soft Commission Arrangements

There were no soft commission arrangements for the financial period ended 30 June 2023 and year ended 31 December 2022.

## 18. Portfolio Statement

A full portfolio statement is available to investors on demand.

## 19. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 30 June 2023.

# FAM Series UCITS ICAV

## Unaudited Schedule of Investments

### Smart Global Defence 2028 Fineco AM Fund II

| Domicile  | Shares/<br>Par Value | Description                          | As at 30 June<br>2023<br>Fair Value<br>EUR | As at 30 June<br>2023<br>% of Net<br>Assets |
|---|----------------------|--------------------------------------|--|---|
| <b>Transferable Securities</b>  |                      |                                      |  |   |
| <b>BONDS</b>  |                      |                                      |  |   |
| <b>Corporate Bonds</b>  |                      |                                      |  |   |
| <b>Italy (31 December 2022: 0.00%)</b>                                    |                      |                                      |  |   |
|   | 8,825,000            | Amco SPA 0.75% 21-20/04/2028         | 7,341,976                                  | 2.53  |
|   | 10,299,000           | Amco SPA 4.375% 22-27/03/2026        | 10,177,763                                 | 3.50  |
|   | 1,282,000            | Intesa Sanpaolo 5.017% 14-26/06/2024 | 1,136,699                                  | 0.39  |
|   | 25,082,000           | Intesa Sanpaolo 5.71% 16-15/01/2026  | 21,931,758                                 | 7.56  |
|   | 4,432,000            | Mediobanca SPA 18-13/07/2024 SR      | 4,037,974                                  | 1.39  |
|   |                      |                                      | <b>44,626,170</b>                          | <b>15.37</b>                                |
| <b>Luxembourg (31 December 2022: 0.00%)</b>                               |                      |                                      |  |   |
|   | 1,282,000            | Mediobanca Intl 18-29/03/2024 SR     | 1,160,081                                  | 0.40  |
|   |                      |                                      |  |   |
|   |                      |                                      | <b>45,786,251</b>                          | <b>15.77</b>                                |
| <b>Government Bonds</b>   |                      |                                      |  |   |
| <b>Italy (31 December 2022: 0.00%)</b>                                    |                      |                                      |  |   |
|   | 35,747,532           | Italy BTPS 0.65% 20-15/05/2026       | 34,706,993                                 | 11.95                                       |
|   | 04,086,661           | Italy BTPS I/L 1.3% 17-15/05/2028    | 102,542,848                                | 35.30                                       |
|   | 89,221,216           | Italy BTPS I/L 3.1% 11-15/09/2026    | 93,845,373                                 | 32.31                                       |
|   |                      |                                      | <b>231,095,214</b>                         | <b>79.56</b>                                |
|   |                      |                                      |  |   |
|   |                      |                                      | <b>231,095,214</b>                         | <b>79.56</b>                                |
|   |                      |                                      |  |   |
|   |                      |                                      | <b>276,881,465</b>                         | <b>95.33</b>                                |
| <b>Derivative Instruments</b>   |                      |                                      |  |   |
|   |                      |                                      | <b>Unrealised Gain</b>                     | <b>% of Net</b>                             |
|   |                      |                                      | <b>EUR</b>                                 | <b>Assets</b>                               |
| <b>TOTAL RETURN SWAPS</b>   |                      |                                      |  |   |
| Others  |                      |                                      | -  | -   |
| <b>Unrealised gain on Total Return Swaps (31 December 2022: 100.09%)</b>  |                      |                                      | <b>-</b>                                   | <b>-</b>                                    |
|   |                      |                                      |  |   |
|   |                      |                                      | <b>Unrealised Gain</b>                     | <b>% of Net</b>                             |
|   |                      |                                      | <b>EUR</b>                                 | <b>Assets</b>                               |
| <b>CREDIT DEFAULT SWAPS</b>   |                      |                                      |  |   |
| Others  |                      |                                      | 95,783,132                                 | 32.98                                       |
| <b>Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)</b>  |                      |                                      | <b>95,783,132</b>                          | <b>32.98</b>                                |
|   |                      |                                      |  |   |
|   |                      |                                      | <b>Unrealised Loss</b>                     | <b>% of Net</b>                             |
|   |                      |                                      | <b>EUR</b>                                 | <b>Assets</b>                               |
| <b>INTEREST RATE SWAPS</b>  |                      |                                      |  |   |
| Others  |                      |                                      | (92,165,690)                               | (31.73)                                     |
| <b>Unrealised loss on Interest Rate Swaps (31 December 2022: (0.00%))</b> |                      |                                      | <b>(92,165,690)</b>                        | <b>(31.73)</b>                              |

# FAM Series UCITS ICAV

## Unaudited Schedule of Investments

### Smart Global Defence 2028 Fineco AM Fund II (continued)

|  |                     |                |
|--|---------------------|----------------|
| <b>Financial assets at FVTPL</b>   | <b>372,664,597</b>  | <b>128.31</b>  |
| <b>Financial liabilities at FVTPL</b>  | <b>(92,165,690)</b> | <b>(31.73)</b> |
| <b>Net current assets</b>  | <b>9,955,578</b>    | <b>3.42</b>    |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>290,454,485</b>  | <b>100.00</b>  |

| <b>Analysis of Total Assets</b>  |                    | <b>% of Total Assets</b> |
|--|--------------------|--------------------------|
| Transferable securities admitted to an official stock exchange listing | 276,881,465        | 72.26                    |
| Financial derivative instruments                                       | 95,783,132         | 25.00                    |
| Other current assets   | 10,504,384         | 2.74                     |
|  | <b>383,168,981</b> | <b>100.00</b>            |

# FAM Series UCITS ICAV

## Unaudited Schedule of Investments

### Smart Global Defence 2029 Fineco AM Fund

| Domicile   | Shares/<br>Par Value | Description                       | As at 30 June<br>2023<br>Fair Value<br>EUR | As at 30 June<br>2023<br>% of Net<br>Assets |
|--|----------------------|-----------------------------------|--|---|
| <b><u>Transferable Securities</u></b>  |                      |                                   |  |   |
| <b><u>BONDS</u></b>  |                      |                                   |  |   |
| <b><u>Corporate Bonds</u></b>  |                      |                                   |  |   |
| <b>Italy (31 December 2022: 0.00%)</b>                                       |                      |                                   |  |   |
|  | 39,300,000           | Amco SPA 0.75% 21-20/04/2028      | 32,695,715                                 | 5.47  |
|  | 10,956,000           | Amco SPA 4.375% 22-27/03/2026     | 10,827,029                                 | 1.81  |
|  | 10,431,000           | Amco SPA 4.625% 23-06/02/2027     | 10,386,499                                 | 1.74  |
|  | 3,920,000            | Italy BTPS 0.45% 15/02/2029       | 3,286,866                                  | 0.55  |
|  | 4,500,000            | Italy BTPS 2.8% 22-15/06/2029     | 4,289,895                                  | 0.72  |
|  | 2,450,000            | Italy CCTS EU 21-15/04/2029 FRN   | 2,431,360                                  | 0.41  |
|  |                      |                                   | <b>63,917,364</b>                          | <b>10.70</b>                                |
| <b>Total Corporate Bonds (31 December 2022: 0.00%)</b>                       |                      |                                   | <b>63,917,364</b>                          | <b>10.70</b>                                |
| <b><u>Government Bonds</u></b>   |                      |                                   |  |   |
| <b>Italy (31 December 2022: 0.00%)</b>                                       |                      |                                   |  |   |
|  | 70,094,855           | Italy BTPS 0.4% 19-15/05/2030     | 156,155,582                                | 26.12                                       |
|  | 77,319,874           | Italy BTPS 1.5% 23-15/05/2029     | 175,161,537                                | 29.30                                       |
|  | 20,006,911           | Italy BTPS I/L 1.3% 17-15/05/2028 | 216,743,769                                | 36.25                                       |
|  | 38,437,871           | Italy BTPS I/L 3.1% 11-15/09/2026 | 40,430,029                                 | 6.76  |
|  |                      |                                   | <b>588,490,917</b>                         | <b>98.43</b>                                |
| <b>Total Government Bonds (31 December 2022: 0.00%)</b>                      |                      |                                   | <b>588,490,917</b>                         | <b>98.43</b>                                |
| <b>Total Bonds (31 December 2022: 0.00%)</b>                                 |                      |                                   | <b>652,408,281</b>                         | <b>109.13</b>                               |
| <b><u>Derivative Instruments</u></b>   |                      |                                   |  |   |
| <b><u>CREDIT DEFAULT SWAPS</u></b>   |                      |                                   | <b>Unrealised Gain</b>                     | <b>% of Net</b>                             |
| Others   |                      |                                   | EUR  | Assets                                      |
| Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)            |                      |                                   | 121,528,647                                | 20.33                                       |
|  |                      |                                   | <b>121,528,647</b>                         | <b>20.33</b>                                |
| <b><u>INTEREST RATE SWAPS</u></b>  |                      |                                   | <b>Unrealised Loss</b>                     | <b>% of Net</b>                             |
| Others   |                      |                                   | EUR  | Assets                                      |
| Unrealised loss on Interest Rate Swaps (31 December 2022: (0.00%))           |                      |                                   | (191,529,010)                              | (32.04)                                     |
|  |                      |                                   | <b>(191,529,010)</b>                       | <b>(32.04)</b>                              |
| <b>Financial assets at FVTPL</b>   |                      |                                   | <b>773,936,928</b>                         | <b>129.46</b>                               |
| <b>Financial liabilities at FVTPL</b>  |                      |                                   | <b>(191,529,010)</b>                       | <b>(32.04)</b>                              |
| <b>Net current assets</b>  |                      |                                   | <b>15,446,066</b>                          | <b>2.58</b>                                 |
| <b>Net assets attributable to holders of redeemable participating shares</b> |                      |                                   | <b>597,853,984</b>                         | <b>100.00</b>                               |



# FAM Series UCITS ICAV

## Unaudited Schedule of Investments

### Smart Global Defence 2029 Fineco AM Fund (continued)

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| <b>Analysis of Total Assets</b>  |                    | <b>% of Total<br/>Assets</b> |
|--|--------------------|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 652,408,281        | 82.54                        |
| Financial derivative instruments                                       | 121,528,647        | 15.37                        |
| Other current assets   | 16,539,596         | 2.09                         |
|  | <u>790,476,524</u> | <u>100.00</u>                |

# FAM Series UCITS ICAV

## Unaudited Schedule of Investments

### Smart Defence Equity 2029 Fineco AM Fund

| Domicile   | Shares/<br>Par Value | Description                       | As at 30 June<br>2023<br>Fair Value<br>EUR | As at 30 June<br>2023<br>% of Net<br>Assets |
|--|----------------------|-----------------------------------|--|---|
| <b>Transferable Securities</b>   |                      |                                   |  |   |
| <b>BONDS</b>   |                      |                                   |  |   |
| <b>Corporate Bonds</b>   |                      |                                   |  |   |
| <b>Italy (31 December 2022: 0.00%)</b>                                       |                      |                                   |  |   |
|  | 5,400,000            | Amco SPA 0.75% 21-20/04/2028      | 4,492,541                                  | 6.46  |
|  | 1,494,000            | Amco SPA 4.375% 22-27/03/2026     | 1,476,413                                  | 2.12  |
|  | 480,000              | Italy BTPS 0.45% 15/02/2029       | 402,473                                    | 0.58  |
|  | 300,000              | Italy CCTS EU 21-15/04/2029 FRN   | 297,718                                    | 0.43  |
|  |                      |                                   | <b>6,669,145</b>                           | <b>9.59</b>                                 |
| <b>Total Corporate Bonds (31 December 2022: 0.00%)</b>                       |                      |                                   | <b>6,669,145</b>                           | <b>9.59</b>                                 |
| <b>Government Bonds</b>  |                      |                                   |  |   |
| <b>Italy (31 December 2022: 0.00%)</b>                                       |                      |                                   |  |   |
|  | 21,158,141           | Italy BTPS 0.4% 19-15/05/2030     | 19,424,231                                 | 27.93                                       |
|  | 22,293,511           | Italy BTPS 1.5% 23-15/05/2029     | 22,022,154                                 | 31.67                                       |
|  | 26,592,858           | Italy BTPS I/L 1.3% 17-15/05/2028 | 26,198,433                                 | 37.68                                       |
|  | 5,769,447            | Italy BTPS I/L 3.1% 11-15/09/2026 | 6,068,466                                  | 8.73  |
|  |                      |                                   | <b>73,713,284</b>                          | <b>106.01</b>                               |
| <b>Total Government Bonds (31 December 2022: 0.00%)</b>                      |                      |                                   | <b>73,713,284</b>                          | <b>106.01</b>                               |
| <b>Total Bonds (31 December 2022: 0.00%)</b>                                 |                      |                                   | <b>80,382,429</b>                          | <b>115.60</b>                               |
| <b>Derivative Instruments</b>  |                      |                                   |  |   |
| <b>CREDIT DEFAULT SWAPS</b>  |                      |                                   | <b>Unrealised Gain</b>                     | <b>% of Net</b>                             |
| Others   |                      |                                   | EUR  | Assets                                      |
| Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)            |                      |                                   | 13,885,100                                 | 19.97                                       |
|  |                      |                                   | <b>13,885,100</b>                          | <b>19.97</b>                                |
| <b>INTEREST RATE SWAPS</b>   |                      |                                   | <b>Unrealised Loss</b>                     | <b>% of Net</b>                             |
| Others   |                      |                                   | EUR  | Assets                                      |
| Unrealised loss on Interest Rate Swaps (31 December 2022: (0.00%))           |                      |                                   | (24,341,515)                               | (35.01)                                     |
|  |                      |                                   | <b>(24,341,515)</b>                        | <b>(35.01)</b>                              |
| <b>OPTIONS</b>   |                      |                                   | <b>Unrealised Loss</b>                     | <b>% of Net</b>                             |
| - PUT Generic Basket EQ EUR 29/06/2029 1.8                                   |                      |                                   | EUR  | Assets                                      |
| Unrealised loss on Options (31 December 2022: (0.00%))                       |                      |                                   | (1,318,335)                                | (1.90)                                      |
|  |                      |                                   | <b>(1,318,335)</b>                         | <b>(1.90)</b>                               |
| <b>Financial assets at FVTPL</b>   |                      |                                   | <b>94,267,529</b>                          | <b>135.58</b>                               |
| <b>Financial liabilities at FVTPL</b>  |                      |                                   | <b>(25,659,850)</b>                        | <b>(36.91)</b>                              |
| <b>Net current assets</b>  |                      |                                   | <b>927,427</b>                             | <b>1.33</b>                                 |
| <b>Net assets attributable to holders of redeemable participating shares</b> |                      |                                   | <b>69,535,106</b>                          | <b>100.00</b>                               |

# FAM Series UCITS ICAV

## Unaudited Schedule of Investments

### Smart Defence Equity 2029 Fineco AM Fund (continued)

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| <b>Analysis of Total Assets</b>  |                   | <b>% of Total<br/>Assets</b> |
|--|-------------------|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 80,382,429        | 84.28                        |
| Financial derivative instruments                                       | 13,885,100        | 14.56                        |
| Other current assets   | 1,105,886         | 1.16                         |
|  | <u>95,373,415</u> | <u>100.00</u>                |

# FAM Series UCITS ICAV

## Unaudited Schedule of Investments

### Smart Global Defence 2029 Fineco AM Fund II

| Domicile   | Shares/<br>Par Value | Description                        | As at 30 June<br>2023<br>Fair Value<br>EUR | As at 30 June<br>2023<br>% of Net<br>Assets |
|--|----------------------|------------------------------------|--|---|
| <b><u>Transferable Securities</u></b>  |                      |                                    |  |   |
| <b><u>BONDS</u></b>  |                      |                                    |  |   |
| <b><u>Corporate Bonds</u></b>  |                      |                                    |  |   |
| <b>Italy (31 December 2022: 0.00%)</b>                                       |                      |                                    |  |   |
|  | 3,200,000            | Italy BTPS 2.8% 22-15/06/2029      | 3,050,592                                  | 0.77  |
|  | 2,000,000            | Italy CCTS EU 21-15/04/2029 FRN    | 1,984,784                                  | 0.50  |
|  |                      |                                    | <b>5,035,376</b>                           | <b>1.27</b>                                 |
| <b>Total Corporate Bonds (31 December 2022: 0.00%)</b>                       |                      |                                    | <b>5,035,376</b>                           | <b>1.27</b>                                 |
| <b><u>Government Bonds</u></b>   |                      |                                    |  |   |
| <b>Italy (31 December 2022: 0.00%)</b>                                       |                      |                                    |  |   |
|  | 39,631,874           | Italy BTPS 0.4% 19-15/05/2030      | 128,189,042                                | 32.49                                       |
|  | 36,576,720           | Italy BTPS 1.5% 23-15/05/2029      | 36,131,508                                 | 9.16  |
|  | 42,895,456           | Italy BTPS I/L 1.25% 15-15/09/2032 | 138,457,695                                | 35.10                                       |
|  | 45,060,846           | Italy BTPS I/L 1.3% 17-15/05/2028  | 142,909,304                                | 36.23                                       |
|  |                      |                                    | <b>445,687,549</b>                         | <b>112.98</b>                               |
| <b>Total Government Bonds (31 December 2022: 0.00%)</b>                      |                      |                                    | <b>445,687,549</b>                         | <b>112.98</b>                               |
| <b>Total Bonds (31 December 2022: 0.00%)</b>                                 |                      |                                    | <b>450,722,925</b>                         | <b>114.25</b>                               |
| <b><u>Derivative Instruments</u></b>   |                      |                                    |  |   |
| <b><u>CREDIT DEFAULT SWAPS</u></b>   |                      |                                    | <b>Unrealised Gain</b>                     | <b>% of Net</b>                             |
| Others   |                      |                                    | EUR  | Assets                                      |
| Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)            |                      |                                    | 86,565,528                                 | 21.94                                       |
|  |                      |                                    | <b>86,565,528</b>                          | <b>21.94</b>                                |
| <b><u>INTEREST RATE SWAPS</u></b>  |                      |                                    | <b>Unrealised Loss</b>                     | <b>% of Net</b>                             |
| Others   |                      |                                    | EUR  | Assets                                      |
| Unrealised loss on Interest Rate Swaps (31 December 2022: (0.00%))           |                      |                                    | (151,381,788)                              | (38.37)                                     |
|  |                      |                                    | <b>(151,381,788)</b>                       | <b>(38.37)</b>                              |
| <b>Financial assets at FVTPL</b>   |                      |                                    | <b>537,288,453</b>                         | <b>136.19</b>                               |
| <b>Financial liabilities at FVTPL</b>  |                      |                                    | <b>(151,381,788)</b>                       | <b>(38.37)</b>                              |
| <b>Net current assets</b>  |                      |                                    | <b>8,604,854</b>                           | <b>2.18</b>                                 |
| <b>Net assets attributable to holders of redeemable participating shares</b> |                      |                                    | <b>394,511,519</b>                         | <b>100.00</b>                               |
| <b>Analysis of Total Assets</b>  |                      |                                    |  |   |
| Transferable securities admitted to an official stock exchange listing       |                      |                                    | 450,722,925                                | 82.46                                       |
| Financial derivative instruments   |                      |                                    | 86,565,528                                 | 15.84                                       |
| Other current assets   |                      |                                    | 9,286,815                                  | 1.70  |
|  |                      |                                    | <b>546,575,268</b>                         | <b>100.00</b>                               |

# FAM Series UCITS ICAV

## Unaudited Schedule of Investments

### Smart Global Defence 2026 Fineco AM Fund

| Domicile   | Shares/<br>Par Value | Description                         | As at 30 June<br>2023<br>Fair Value<br>EUR | As at 30 June<br>2023<br>% of Net<br>Assets |
|--|----------------------|-------------------------------------|--|---|
| <b><u>Transferable Securities</u></b>  |                      |                                     |  |   |
| <b><u>BONDS</u></b>  |                      |                                     |  |   |
| <b><u>Corporate Bonds</u></b>  |                      |                                     |  |   |
| <b>Italy (31 December 2022: 0.00%)</b>                                       |                      |                                     |  |   |
|  | 21,158,000           | Intesa Sanpaolo 5.71% 16-15/01/2026 | 18,500,604                                 | 10.18                                       |
|  | 83,000               | Italy BTPS 0% 01/04/2026            | 75,119                                     | 0.04  |
|  | 357,000              | Italy CCTS EU 20-15/04/2026 FRN     | 358,607                                    | 0.20  |
|  |                      |                                     | <b>18,934,330</b>                          | <b>10.42</b>                                |
| <b>Total Corporate Bonds (31 December 2022: 0.00%)</b>                       |                      |                                     | <b>18,934,330</b>                          | <b>10.42</b>                                |
| <b><u>Government Bonds</u></b>   |                      |                                     |  |   |
| <b>Italy (31 December 2022: 0.00%)</b>                                       |                      |                                     |  |   |
|  | 63,773,130           | Italy BTPS 0.65% 20-15/05/2026      | 61,916,822                                 | 34.09                                       |
|  | 66,794,037           | Italy BTPS I/L 1.3% 17-15/05/2028   | 65,803,347                                 | 36.23                                       |
|  | 107,081              | Italy BTPS I/L 2.35% 14-15/09/2024  | 108,088                                    | 0.06  |
|  | 70,929,652           | Italy BTPS I/L 3.1% 11-15/09/2026   | 74,605,794                                 | 41.08                                       |
|  |                      |                                     | <b>202,434,051</b>                         | <b>111.46</b>                               |
| <b>Total Government Bonds (31 December 2022: 0.00%)</b>                      |                      |                                     | <b>202,434,051</b>                         | <b>111.46</b>                               |
| <b>Total Bonds (31 December 2022: 0.00%)</b>                                 |                      |                                     | <b>221,368,381</b>                         | <b>121.88</b>                               |
| <b><u>Derivative Instruments</u></b>   |                      |                                     |  |   |
| <b><u>INTEREST RATE SWAPS</u></b>  |                      |                                     | <b>Unrealised Gain</b>                     | <b>% of Net</b>                             |
| Others   |                      |                                     | EUR  | Assets                                      |
| Unrealised gain on Interest Rate Swaps (31 December 2022: 0.00%)             |                      |                                     | 313  | -   |
|  |                      |                                     | <b>313</b>                                 | <b>-</b>                                    |
| <b><u>CREDIT DEFAULT SWAPS</u></b>   |                      |                                     | <b>Unrealised Gain</b>                     | <b>% of Net</b>                             |
| Others   |                      |                                     | EUR  | Assets                                      |
| Unrealised gain on Credit Default Swaps (31 December 2022: 0.00%)            |                      |                                     | 17,866,203                                 | 9.84  |
|  |                      |                                     | <b>17,866,203</b>                          | <b>9.84</b>                                 |
| <b><u>INTEREST RATE SWAPS</u></b>  |                      |                                     | <b>Unrealised Loss</b>                     | <b>% of Net</b>                             |
| Others   |                      |                                     | EUR  | Assets                                      |
| Unrealised loss on Interest Rate Swaps (31 December 2022: (0.00%))           |                      |                                     | (60,880,805)                               | (33.52)                                     |
|  |                      |                                     | <b>(60,880,805)</b>                        | <b>(33.52)</b>                              |
| <b>Financial assets at FVTPL</b>   |                      |                                     | <b>239,234,897</b>                         | <b>131.72</b>                               |
| <b>Financial liabilities at FVTPL</b>  |                      |                                     | <b>(60,880,805)</b>                        | <b>(33.52)</b>                              |
| <b>Net current assets</b>  |                      |                                     | <b>3,270,427</b>                           | <b>1.80</b>                                 |
| <b>Net assets attributable to holders of redeemable participating shares</b> |                      |                                     | <b>181,624,519</b>                         | <b>100.00</b>                               |

# FAM Series UCITS ICAV

## Unaudited Schedule of Investments

### Smart Global Defence 2026 Fineco AM Fund (continued)

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| <b>Analysis of Total Assets</b>  |                    | <b>% of Total<br/>Assets</b> |
|--|--------------------|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 221,368,381        | 91.12                        |
| Financial derivative instruments                                       | 17,866,516         | 7.36                         |
| Other current assets   | 3,681,703          | 1.52                         |
|  | <b>242,916,600</b> | <b>100.00</b>                |

# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### Smart Global Defence 2028 Fineco AM Fund II

| <b>Purchases</b>                        | <b>Shares/<br/>Par Value</b> | <b>EUR</b>  | <b>Sales</b>                            | <b>Shares/<br/>Par Value</b> | <b>EUR</b> |
|---|------------------------------|-------------|---|------------------------------|------------|
| Italy BTPS I/L 1.3% 17-15/05/2028       | 87,500,000                   | 104,788,841 | Unicredit SPA 2% 16-04/03/2023          | 59,420,000                   | 30,557,814 |
| Italy BTPS I/L 3.1% 11-15/09/2026       | 70,995,000                   | 97,922,686  | Mediobanca SPA 5.75% 13-18/04/2023      | 48,420,000                   | 25,863,020 |
| Italy BTPS 0.65% 20-15/05/2026          | 31,500,000                   | 35,664,584  | Italy BTPS I/L 3.1% 11-15/09/2026       | 71,495,000                   | 4,546,682  |
| Unicredit SPA 2% 16-04/03/2023          | 29,960,000                   | 29,984,101  | Intesa Sanpaolo SPA 1.75% 18-12/04/2023 | 7,970,000                    | 4,306,960  |
| Mediobanca SPA 5.75% 13-18/04/2023      | 24,460,000                   | 24,608,670  | Italy BTPS I/L 1.3% 17-15/05/2028       | 88,000,000                   | 3,538,010  |
| Intesa Sanpaolo 5.71% 16-15/01/2026     | 25,500,000                   | 23,169,753  | Italy BTPS 0.65% 20-15/05/2026          | 31,500,000                   | 1,127,958  |
| Amco SPA 4.375% 22-27/03/2026           | 10,899,000                   | 10,887,616  | Amco SPA 4.375% 22-27/03/2026           | 10,899,000                   | 828,065    |
| Amco SPA 0.75% 21-20/04/2028            | 8,825,000                    | 7,265,538   | Intesa Sanpaolo 5.71% 16-15/01/2026     | 418,000                      | 382,588    |
| Mediobanca SPA 18-13/07/2024 SR         | 4,432,000                    | 4,249,241   | Intesa Sanpaolo 5.017% 14-26/06/2024    | 3,846,000                    | 80,773     |
| Intesa Sanpaolo SPA 1.75% 18-12/04/2023 | 4,235,000                    | 4,238,081   | Amco SPA 0.75% 21-20/04/2028            | 8,825,000                    | 66,188     |
| Intesa Sanpaolo 5.017% 14-26/06/2024    | 1,282,000                    | 1,171,965   | Mediobanca Intl 18-29/03/2024 SR        | 1,282,000                    | 46,151     |
| Mediobanca Intl 18-29/03/2024 SR        | 1,282,000                    | 1,160,295   |   |                              |            |

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### Smart Global Defence 2029 Fineco AM Fund

| <b>Purchases</b>                  | <b>Shares/<br/>Par Value</b> | <b>EUR</b>  | <b>Sales</b>                      | <b>Shares/<br/>Par Value</b> | <b>EUR</b>  |
|-----------------------------------|------------------------------|-------------|-----------------------------------|------------------------------|-------------|
| Italy BTPS I/L 3.1% 11-15/09/2026 | 179,525,000                  | 250,362,110 | Italy BTPS 0.65% 20-15/05/2026    | 355,248,000                  | 207,733,444 |
| Italy BTPS I/L 1.3% 17-15/05/2028 | 184,025,000                  | 222,475,146 | Italy BTPS I/L 3.1% 11-15/09/2026 | 180,525,000                  | 206,971,347 |
| Italy BTPS 0.65% 20-15/05/2026    | 179,524,000                  | 204,610,065 | Italy BTPS 2.8% 22-15/06/2029     | 44,100,000                   | 38,118,600  |
| Italy BTPS 1.5% 23-15/05/2029     | 175,724,000                  | 173,966,760 | Italy BTPS I/L 1.3% 17-15/05/2028 | 184,025,000                  | 9,978,108   |
| Italy BTPS 0.4% 19-15/05/2030     | 147,000,000                  | 154,097,160 | Italy BTPS 0.4% 19-15/05/2030     | 147,000,000                  | 4,069,967   |
| Italy BTPS 2.8% 22-15/06/2029     | 44,100,000                   | 42,704,222  | Italy BTPS 1.5% 23-15/05/2029     | 1,200,000                    | 1,209,670   |
| Amco SPA 0.75% 21-20/04/2028      | 39,600,000                   | 33,749,892  | Amco SPA 4.375% 22-27/03/2026     | 32,868,000                   | 713,078     |
| Amco SPA 4.375% 22-27/03/2026     | 10,956,000                   | 11,072,302  | Italy CCTS EU 21-15/04/2029 FRN   | 2,450,000                    | 32,972      |
| Amco SPA 4.625% 23-06/02/2027     | 10,431,000                   | 10,458,642  |                                   |                              |             |
| Italy BTPS 0.45% 15/02/2029       | 3,920,000                    | 3,299,928   |                                   |                              |             |
| Italy CCTS EU 21-15/04/2029 FRN   | 2,450,000                    | 2,467,091   |                                   |                              |             |

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### Smart Defence Equity 2029 Fineco AM Fund

| <b>Purchases</b>                  | <b>Shares/<br/>Par Value</b> | <b>EUR</b> | <b>Sales</b>                      | <b>Shares/<br/>Par Value</b> | <b>EUR</b> |
|-----------------------------------|------------------------------|------------|-----------------------------------|------------------------------|------------|
| Italy BTPS I/L 3.1% 11-15/09/2026 | 22,442,000                   | 31,482,913 | Italy BTPS 0.65% 20-15/05/2026    | 44,384,000                   | 26,672,249 |
| Italy BTPS I/L 1.3% 17-15/05/2028 | 22,442,000                   | 27,180,874 | Italy BTPS I/L 3.1% 11-15/09/2026 | 18,000,000                   | 24,775,560 |
| Italy BTPS 0.65% 20-15/05/2026    | 22,442,000                   | 25,609,396 | Italy BTPS 2.8% 22-15/06/2029     | 5,400,000                    | 5,189,400  |
| Italy BTPS 1.5% 23-15/05/2029     | 21,942,000                   | 21,722,580 | Italy BTPS I/L 1.3% 17-15/05/2028 | 22,442,000                   | 1,009,658  |
| Italy BTPS 0.4% 19-15/05/2030     | 18,000,000                   | 18,869,040 | Italy BTPS 0.4% 19-15/05/2030     | 18,000,000                   | 202,154    |
| Italy BTPS 2.8% 22-15/06/2029     | 5,400,000                    | 5,238,133  | Amco SPA 0.75% 21-20/04/2028      | 5,400,000                    | 40,500     |
| Amco SPA 0.75% 21-20/04/2028      | 5,400,000                    | 4,602,258  | Amco SPA 4.375% 22-27/03/2026     | 1,494,000                    | 32,413     |
| Amco SPA 4.375% 22-27/03/2026     | 1,494,000                    | 1,509,859  | Italy CCTS EU 21-15/04/2029 FRN   | 300,000                      | 4,037      |
| Italy BTPS 0.45% 15/02/2029       | 480,000                      | 404,797    |                                   |                              |            |
| Italy CCTS EU 21-15/04/2029 FRN   | 300,000                      | 302,345    |                                   |                              |            |

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### Smart Global Defence 2029 Fineco AM Fund II

| <b>Purchases</b>                   | <b>Shares/<br/>Par Value</b> | <b>EUR</b>  | <b>Sales</b>                       | <b>Shares/<br/>Par Value</b> | <b>EUR</b> |
|------------------------------------|------------------------------|-------------|------------------------------------|------------------------------|------------|
| Italy BTPS I/L 1.3% 17-15/05/2028  | 119,600,000                  | 142,722,715 | Italy BTPS 0.65% 20-15/05/2026     | 72,000,000                   | 40,982,607 |
| Italy BTPS I/L 1.25% 15-15/09/2032 | 119,600,000                  | 136,457,536 | Italy BTPS I/L 1.25% 15-15/09/2032 | 2,800,000                    | 3,247,825  |
| Italy BTPS 0.4% 19-15/05/2030      | 119,600,000                  | 127,085,814 | Italy BTPS 0.4% 19-15/05/2030      | 121,400,000                  | 2,216,804  |
| Italy BTPS 0.65% 20-15/05/2026     | 36,000,000                   | 40,652,471  | Italy BTPS I/L 1.3% 17-15/05/2028  | 119,600,000                  | 2,137,901  |
| Italy BTPS 1.5% 23-15/05/2029      | 36,000,000                   | 35,640,000  | Italy CCTS EU 21-15/04/2029 FRN    | 6,000,000                    | 80,747     |
| Italy BTPS 2.8% 22-15/06/2029      | 3,200,000                    | 3,069,531   | Italy BTPS 2.8% 22-15/06/2029      | 3,200,000                    | 44,800     |
| Italy CCTS EU 21-15/04/2029 FRN    | 2,000,000                    | 2,011,096   |                                    |                              |            |

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# FAM Series UCITS ICAV

## Portfolio changes for the financial period ended 30 June 2023 (Unaudited)

### Smart Global Defence 2026 Fineco AM Fund

| <b>Purchases</b>                    | <b>Shares/<br/>Par Value</b> | <b>EUR</b> | <b>Sales</b>                        | <b>Shares/<br/>Par Value</b> | <b>EUR</b> |
|-------------------------------------|------------------------------|------------|-------------------------------------|------------------------------|------------|
| Italy BTPS I/L 3.1% 11-15/09/2026   | 55,354,000                   | 76,107,338 | Italy BTPS I/L 3.1% 11-15/09/2026   | 744,000                      | 1,028,263  |
| Italy BTPS I/L 1.3% 17-15/05/2028   | 55,354,000                   | 66,417,307 | Italy BTPS I/L 1.3% 17-15/05/2028   | 744,000                      | 899,290    |
| Italy BTPS 0.65% 20-15/05/2026      | 55,354,000                   | 62,760,695 | Italy BTPS 0.65% 20-15/05/2026      | 764,000                      | 869,297    |
| Intesa Sanpaolo 5.71% 16-15/01/2026 | 21,882,000                   | 20,008,477 | Intesa Sanpaolo 5.71% 16-15/01/2026 | 724,000                      | 668,074    |
| Italy CCTS EU 20-15/04/2026 FRN     | 357,000                      | 358,191    |                                     |                              |            |
| Italy BTPS I/L 2.35% 14-15/09/2024  | 87,000                       | 108,902    |                                     |                              |            |
| Italy BTPS 0% 01/04/2026            | 83,000                       | 74,944     |                                     |                              |            |

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# FAM Series UCITS ICAV

## Unaudited Section

### Securities Financing Transaction Regulations Disclosure (SFTR)

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

The amount of securities and commodities on loan, as a proportion of total lendable assets (excluding cash and cash equivalents) as at 30 June 2023 was: 0%

The share of collateral reused, as at 30 June 2023 was: 0%

The cash collateral reinvestment returns to the fund was: 0%

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is: 0%

### Global Data

| Sub-Fund                              | Type of Investment | Absolute Amount<br>EUR | Proportion of AUM (%) |
|---------------------------------------|--------------------|------------------------|-----------------------|
| Smart Global Defence 2028 FAM Fund II | Total return swap  | 499,171                | 0.17%                 |
| Smart Global Defence 2029 FAM Fund    | Total return swap  | 614,375,086            | 102.43%               |

### Concentration Data

There were no total return swaps held as at 30 June 2023.

### Aggregate Transaction Data

There were no total return swaps held as at 30 June 2023.

### Return/Cost

| Sub-Fund                              | Currency | Investment Manager                                     | Absolute<br>returns | % of Overall<br>return |
|---------------------------------------|----------|--|---------------------|------------------------|
| Smart Global Defence 2028 FAM Fund II | EUR      | Fineco Asset Management<br>Designated Activity Company | Nil                 | 0.00%                  |
| Smart Global Defence 2029 FAM Fund    | EUR      | Fineco Asset Management<br>Designated Activity Company | Nil                 | 0.00%                  |