

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))

Unaudited Statement of Financial Position and Unaudited Condensed Schedule of Investments as at 27 December 2023* for Smart Defence Multi-Strategy 2029 Fineco AM Fund and Smart Global Defence 2030 Fineco AM Fund

*Latest available NAV date

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Unaudited Statement of Financial Position as at 27 December 2023

| | Smart Defence Multi- Strategy 2029 Fineco AM Fund ¹ | Smart Global Defence 2030 Fineco AM Fund ² |
|--|--|--|
| | EUR | EUR |
| Assets | | |
| Cash and cash equivalents | 4,757,486 | 1,636,700 |
| Financial assets at fair value through profit or loss | | |
| Transferable Securities | 221,632,150 | 175,298,959 |
| Derivative Instruments | 42,699,485 | 37,823,017 |
| Interest and other assets | 468,566 | 402,893 |
| Total assets | 269,557,687 | 215,161,569 |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss | | |
| Derivative Instruments | 67,517,843 | 52,489,905 |
| Management fees payable | 154,225 | 111,794 |
| Dividend payable | 2,296,362 | - |
| Due to brokers | 2,018 | - |
| Accrued expenses | 48,954 | 38,145 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | 70,019,402 | 52,639,844 |
| Net assets attributable to holders of redeemable participating shares | 199,538,285 | 162,521,725 |
| Shares outstanding at 27 December 2023 | | |
| Class 'A' Distribution Shares | 1,907,725 | 1,526,405 |
| Net Asset Value per Share | | |
| Net Asset Value per Class 'A' Distribution Shares | EUR 104.5949 | EUR 106.4736 |

¹ Launched on 17 May 2023

² Launched on 24 May 2023

The above Unaudited Statement of Financial Position was approved by the Board of Directors on 29 December 2023.

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Unaudited Schedule of Investments

Smart Defence Multi-Strategy 2029 Fineco AM Fund

| Domicile | Shares/ Par Value | Description | As at 27 December 2023 Fair Value EUR | As at 27 December 2023 % of Net Assets |
|--|----------------------|--|--|---|
| <u>Transferable Securities</u> | | | | |
| <u>BONDS</u> | | | | |
| <u>Government Bonds</u> | | | | |
| Italy | | | | |
| | 34,058,700 | Italy BTPS 0.4% 15/05/2030 | 32,105,093 | 16.09 |
| | 21,274,920 | Italy BTPS 0.65% 15/05/2026 | 21,001,622 | 10.53 |
| | 30,889,898 | Italy BTPS 1.5% 23-15/05/2029 | 31,214,241 | 15.64 |
| | 700,000 | Italy BTPS 3.85% 15/12/2029 | 731,535 | 0.37 |
| | 400,000 | Italy BTPS 5.25% 01/11/2029 | 449,136 | 0.22 |
| | 68,517,865 | Italy BTPS I/L 1.25% 15/09/2032 | 67,511,749 | 33.83 |
| | 68,253,209 | Italy BTPS I/L 1.3% 15/05/2028 | 68,618,774 | 34.39 |
| | | | 221,632,150 | 111.07 |
| Total Government Bonds | | | 221,632,150 | 111.07 |
| Total Bonds | | | 221,632,150 | 111.07 |
| Total Transferable Securities | | | 221,632,150 | 111.07 |
| <u>Derivative Instruments</u> | | | | |
| | | | Unrealised Gain EUR | % of Net Assets |
| <u>OPTIONS</u> | 56,418,000 | PUT MSCI WORLD EUR 28/01/2030 3.42 | 331,117 | 0.17 |
| Unrealised gain on Options | | | 331,117 | 0.17 |
| | | | Unrealised Gain EUR | % of Net Assets |
| <u>CREDIT DEFAULT SWAPS</u> | | Counterparty Expire Date | | |
| J.P.Morgan AG | | Counterparty O 28/01/2030 | 42,368,368 | 21.23 |
| Unrealised gain on Credit Default Swaps | | | 42,368,368 | 21.23 |
| | | | Unrealised Loss EUR | % of Net Assets |
| <u>INTEREST RATE SWAPS</u> | | Counterparty Expire Date | | |
| J.P.Morgan AG | | Counterparty O 28/01/2030 | (23,398,961) | (11.73) |
| J.P.Morgan AG | | Counterparty O 28/01/2030 | (23,599,006) | (11.83) |
| Others | | | (20,519,876) | (10.28) |
| Unrealised loss on Interest Rate Swaps | | | (67,517,843) | (33.84) |
| | | | As at 27 December 2023 Fair Value EUR | % of Net Assets |
| Financial assets at FVTPL | | | 264,331,635 | 132.47 |
| Financial liabilities at FVTPL | | | (67,517,843) | (33.84) |
| Net current assets | | | 2,724,493 | 1.37 |
| Net assets attributable to holders of redeemable participating shares | | | 199,538,285 | 100.00 |

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Unaudited Schedule of Investments

Smart Defence Multi-Strategy 2029 Fineco AM Fund (continued)

| | As at 27 December 2023 | |
|--|-----------------------------------|-------------------|
| Analysis of Total Assets | Fair Value | % of Total |
| | EUR | Assets |
| Transferable securities admitted to an official stock exchange listing | 221,632,150 | 82.22 |
| Financial derivative instruments | 42,699,485 | 15.84 |
| Other current assets | 5,226,052 | 1.94 |
| | 269,557,687 | 100.00 |

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Unaudited Schedule of Investments

Smart Global Defence 2030 Fineco AM Fund

| Domicile | Shares/ Par Value | Description | As at 27 December 2023 Fair Value EUR | As at 27 December 2023 % of Net Assets |
|--|----------------------|---------------------------------|--|---|
| <u>Transferable Securities</u> | | | | |
| <u>BONDS</u> | | | | |
| <u>Government Bonds</u> | | | | |
| Italy | | | | |
| | 16,428,966 | Italy BTPS 0.65% 15/05/2026 | 16,217,919 | 9.97 |
| | 46,617,533 | Italy BTPS 1.5% 23-15/05/2029 | 47,107,017 | 28.98 |
| | 1,050,000 | Italy BTPS 3.85% 15/12/2029 | 1,097,303 | 0.68 |
| | 750,000 | Italy BTPS 5.25% 01/11/2029 | 842,130 | 0.52 |
| | 53,781,976 | Italy BTPS I/L 1.25% 15/09/2032 | 52,992,241 | 32.61 |
| | 56,738,458 | Italy BTPS I/L 1.3% 15/05/2028 | 57,042,349 | 35.10 |
| | | | 175,298,959 | 107.86 |
| Total Government Bonds | | | 175,298,959 | 107.86 |
| Total Bonds | | | 175,298,959 | 107.86 |
| Total Transferable Securities | | | 175,298,959 | 107.86 |
| <u>Derivative Instruments</u> | | | | |
| <u>CREDIT DEFAULT SWAPS</u> | | | | |
| | | Counterparty | Expire Date | Unrealised Gain EUR |
| | | | | % of Net Assets |
| J.P.Morgan AG | | Counterparty O | 23/01/2030 | 37,823,017 |
| Unrealised gain on Credit Default Swaps | | | | 37,823,017 |
| | | | | 23.27 |
| <u>INTEREST RATE SWAPS</u> | | | | |
| | | Counterparty | Expire Date | Unrealised Loss EUR |
| | | | | % of Net Assets |
| J.P.Morgan AG | | Counterparty O | 28/01/2030 | (18,258,006) |
| J.P.Morgan AG | | Counterparty O | 28/01/2030 | (19,444,314) |
| J.P.Morgan AG | | Counterparty O | 28/01/2030 | (9,827,876) |
| Others | | | | (4,959,709) |
| Unrealised loss on Interest Rate Swaps | | | | (52,489,905) |
| | | | | (32.30) |
| As at 27 December 2023 | | | | |
| | | | Fair Value EUR | % of Net Assets |
| Financial assets at FVTPL | | | 213,121,976 | 131.13 |
| Financial liabilities at FVTPL | | | (52,489,905) | (32.30) |
| Net current assets | | | 1,889,654 | 1.17 |
| Net assets attributable to holders of redeemable participating shares | | | 162,521,725 | 100.00 |

FAM Series UCITS ICAV

Unaudited Schedule of Investments

Smart Global Defence 2030 Fineco AM Fund (continued)

| | As at 27 December 2023 | |
|--|---------------------------|-------------------|
| Analysis of Total Assets | Fair Value | % of Total |
| | EUR | Assets |
| Transferable securities admitted to an official stock exchange listing | 175,298,959 | 81.47 |
| Financial derivative instruments | 37,823,017 | 17.58 |
| Other current assets | 2,039,593 | 0.95 |
| | 215,161,569 | 100.00 |